

**EXHIBIT "LH-1"**

**AFFIDAVIT OF LIAM JOHN HEALEY SWORN 7 NOVEMBER 2024**

**COURT DETAILS**

Court	Supreme Court of New South Wales
Division	Equity
List	Corporations List
Registry	Sydney
Case number	2024/

**TITLE OF PROCEEDINGS**

First plaintiff	Quentin Olde and Liam Healey in their capacity as deed administrators of Mighty Craft Limited (subject to deed of company arrangement) (ACN 622 810 897)
Second plaintiff	Mighty Craft Limited (subject to deed of company arrangement) (ACN 622 810 897)

**CERTIFICATE IDENTIFYING EXHIBIT**

This is the exhibit marked "LH-1" referred to in the affidavit of Liam John Healey sworn before me on 7 November 2024.

Signature of witness

Name of witness

Address of witness

Capacity of witness

  
James Pinkerton

Level 25, 85 Castlereagh Street, Sydney NSW 2000

Solicitor

# Historical Company Extract for MIGHTY CRAFT LIMITED

Extracted from ASIC database on 06 November 2024 03:35 PM AEST

This extract contains information derived from the Australian Securities and Investment Commission's (ASIC) database under section 1274A of the Corporations Act 2001. Please advise ASIC of any error or omission which you may identify.

## Current Organisation Details

Name:	MIGHTY CRAFT LIMITED
A.C.N:	622810897
A.B.N:	13622810897
Status:	Externally Administered

For information about this status refer to the documents listed under the heading "External Administration and/or appointment of Controller", below.

Registered In:	VIC
Registration Date:	13/11/2017
Review Date:	13/11/2024
Name Start Date:	06/11/2020
Type:	Australian Public Company
Organisation Number Type:	Australian Company Number
Details Start Date:	22/07/2024
Class:	Limited By Shares
Subclass:	Listed Public Company
Governance Type:	Constitution
Disclosing Entity:	Yes
Registered charity:	No
Document Number:	

## Former Organisation Details

Start Date - End Date	Name	Status	Name Start Date	Type	Class	Subclass	Disclosing Entity	Doc Number
06/11/2020 - 21/07/2024	MIGHTY CRAFT LIMITED	Registered	06/11/2020	Australian Public Company	Limited By Shares	Listed Public Company	Yes	
13/12/2019 - 05/11/2020	FOUNDERS FIRST LIMITED	Registered	23/08/2019	Australian Public Company	Limited By Shares	Listed Public Company	Yes	
23/08/2019 - 17/12/2019	FOUNDERS FIRST LIMITED	Registered	23/08/2019	Australian Public Company	Limited By Shares	Unlisted Public Company	No	030675101
13/12/2019 - 13/12/2019	FOUNDERS FIRST LIMITED	Registered	23/08/2019	Australian Public Company	Limited By Shares	Listed Public Company	Yes	
13/11/2017 - 22/08/2019	FOUNDERS FIRST PTY LTD	Registered	13/11/2017	Australian Proprietary Company	Limited By Shares	Proprietary Company	No	3E9984524

## Organisation Address

Status	Address Type	Address	Start Date - End Date	Doc Number
Current	Registered Office	CDPLUS CORPORATE SERVICES PTY LTD 'RIALTO SOUTH TOWER' LEVEL 42 525 COLLINS STREET MELBOURNE VIC 3000	01/07/2024 -	5EJP07747
Current	Principal Place of Business	CDPLUS CORPORATE SERVICES PTY LTD 'RIALTO SOUTH TOWER' LEVEL 42 525 COLLINS STREET MELBOURNE VIC 3000	03/06/2024 -	5EJP07747
Former	Registered Office	CDPLUS CORPORATE SERVICES PTY LTD 'RIALTO SOUTH TOWER' LEVEL 42 525 COLLINS STREET MELBOURNE VIC 3000	12/06/2024 - 30/06/2024	7ECT45026

Status	Address Type	Address	Start Date - End Date	Doc Number
Former	Registered Office	MIGHTY CRAFT LIMITED 26 CATO STREET HAWTHORN EAST VIC 3123	17/01/2022 - 11/06/2024	5EFD00864
Former	Registered Office	LEVEL 1 123 CAMBERWELL ROAD HAWTHORN EAST VIC 3123	29/08/2019 - 16/01/2022	0ESJ35613
Former	Registered Office	CFS SOLUTIONS PTY LTD SUITE 7 1 SCARBOROUGH BEACH ROAD NORTH PERTH WA 6006	13/11/2017 - 28/08/2019	3E9984524
Former	Principal Place of Business	'RIALTO SOUTH TOWER' LEVEL 42 525 COLLINS STREET MELBOURNE VIC 3000	01/06/2024 - 02/06/2024	7ECT45026
Former	Principal Place of Business	MIGHTY CRAFT LIMITED 26 CATO STREET HAWTHORN EAST VIC 3123	10/01/2022 - 31/05/2024	5EFD26958
Former	Principal Place of Business	LEVEL 1 123 CAMBERWELL ROAD HAWTHORN EAST VIC 3123	01/08/2019 - 09/01/2022	0ESJ35613
Former	Principal Place of Business	101 PANORAMA DRIVE MOUNT MARTHA VIC 3934	13/11/2017 - 31/07/2019	3E9984524

### Organisation Officers

Role	Officer Details	Address	Appointment Date - Cease Date	Court Details	Doc Number
Current Director	GRANT WILLIAM PECK Date of Birth: 02/08/1965 Place of Birth: MELBOURNE VIC	'UNIT 1' UNIT 312 312-326 BARKERS ROAD HAWTHORN VIC 3122	27/11/2023 -		5EIQ86788
Current Director	MICHAEL JAMES HENSHAW Date of Birth: 28/10/1971 Place of Birth: UNITED KINGDOM	1A TOOCOoya ROAD HUNTERS HILL NSW 2110	06/09/2024 -		7ECY29468
Current Director	TIMOTHY JOHN MCCANN CALLAN Date of Birth: 06/01/1984 Place of Birth: GEELONG VIC	3 SHELLEY AVENUE NEWTOWN VIC 3220	06/09/2024 -		7ECY29468
Current Secretary	ANDREW JAMES YORK SYME Date of Birth: 27/11/1975 Place of Birth: MELBOURNE VIC	6 MCKINLEY AVENUE MALVERN VIC 3144	06/09/2024 -		7ECY29468
Current Appointed Auditor	RSM AUSTRALIA PARTNERS Number: 607502241	LEVEL 21 55 COLLINS STREET MELBOURNE VIC 3000	01/07/2019 -		7EAP95391(FR 2019)
Current Administrator under a Deed of Company Arrangement	LIAM JOHN HEALEY Place of Birth:	'ANKURA CONSULTING' LEVEL 8 333-339 GEORGE STREET SYDNEY NSW 2000	04/09/2024 -		7ECX90980
Current Administrator under a Deed of Company Arrangement	QUENTIN JAMES OLDE Place of Birth:	ANKURA CONSULTING 'ANKURA CONSULTING' LEVEL 8 333-339 GEORGE STREET SYDNEY NSW 2000	04/09/2024 -		7ECX90980
Former Director	SEAN ANDREW EBERT Date of Birth: 05/01/1972 Place of Birth: MALVERN VIC	20 NORTH ESPLANADE GLENELG NORTH SA 5045	15/07/2021 - 20/07/2024		5EEG63172
Former Director	KATRINA SUSAN MCNAMARA Date of Birth: 10/09/1975 Place of Birth: LAUNCESTON TAS	22 CORONA AVENUE ASHGROVE QLD 4060	17/04/2023 - 12/07/2024		5EHQ28807
Former Director	CHRISTOPHER HASTINGS MALCOLM Date of Birth: 26/05/1957 Place of Birth: LIVINGSTONE ZAMBIA	'DOCK 5' UNIT 253 55 VICTORIA HARBOUR PROMENADE DOCKLANDS VIC 3008	25/05/2023 - 14/11/2023		5EIM00151
Former Director	TREVOR LOUIS O'HOY Date of Birth: 21/05/1955 Place of Birth: MELBOURNE VIC	UNIT 2 27 ST NINIANS ROAD BRIGHTON VIC 3186	17/04/2023 - 24/08/2023		5EHQ28807
Former Director	DANIEL JAMES WALES Date of Birth: 29/09/1972 Place of Birth: SYDNEY NSW	59 IAN ROAD MOUNT MARTHA VIC 3934	13/11/2017 - 30/06/2023		3E9984524

Role	Officer Details	Address	Appointment Date - Cease Date	Court Details	Doc Number
Former Director	MARK EDWARD HAYSMAN Date of Birth: 20/07/1967 Place of Birth: ADELAIDE SA	7 GOLDEN QUADRANT GLEN IRIS VIC 3146	19/11/2018 - 22/06/2023		030465283
Former Director	JOHN GUTHRIE HOOD Date of Birth: 30/09/1962 Place of Birth: EDINBURGH, SCOTLAND UNITED KINGDOM	202 WATTLE STREET MALVERN SA 5061	22/02/2018 - 25/05/2023		9EAA04607
Former Director	STUART ROBERT MORTON Date of Birth: 22/11/1964 Place of Birth: BENALLA VIC	101 PANORAMA DRIVE MOUNT MARTHA VIC 3934	13/11/2017 - 06/03/2023		3E9984524
Former Director	ROBIN LEVISON Date of Birth: 21/05/1958 Place of Birth: SUNDERLAND UNITED KINGDOM	UNIT 5225 197 KING ARTHUR TERRACE TENNYSON QLD 4105	22/02/2018 - 21/11/2022		9E0042048
Former Secretary	CHARLY ATHALIE STEPHENS Date of Birth: 30/11/1984 Place of Birth: MOUNT LAWLEY WA	107 WILLIS STREET HAMPTON VIC 3188	05/04/2024 - 05/09/2024		5EJG82800
Former Secretary	BENJAMIN ROBERT MALONE Date of Birth: 30/10/1980 Place of Birth: MELBOURNE VIC	23 ROSEDALE ROAD GLEN IRIS VIC 3146	05/04/2024 - 05/09/2024		5EJG82800
Former Secretary	ANDREW JAMES YORK SYME Date of Birth: 27/11/1975 Place of Birth: MELBOURNE VIC	6 MCKINLEY AVENUE MALVERN VIC 3144	06/05/2020 - 05/04/2024		1EIR57171
Former Secretary	JODIE HANNAFORD Date of Birth: 04/03/1966 Place of Birth: ADELAIDE SA	16 BEAUCHAMP STREET PRESTON VIC 3072	16/04/2018 - 06/05/2020		9EAA04607
Former Secretary	STUART ROBERT MORTON Date of Birth: 22/11/1964 Place of Birth: BENALLA VIC	101 PANORAMA DRIVE MOUNT MARTHA VIC 3934	13/11/2017 - 16/04/2018		3E9984524
Former Administrator of a Company under Administration	LIAM JOHN HEALEY Place of Birth:	'ANKURA CONSULTING' LEVEL 8 333-339 GEORGE STREET SYDNEY NSW 2000	22/07/2024 - 04/09/2024		7ECV82229
Former Administrator of a Company under Administration	QUENTIN JAMES OLDE Place of Birth:	ANKURA CONSULTING 'ANKURA CONSULTING' LEVEL 8 333-339 GEORGE STREET SYDNEY NSW 2000	22/07/2024 - 04/09/2024		7ECV82229

## Share Structure

Status	Share Class	No. Issued	Amount Paid	Amount Unpaid	Doc Number
Current	ORD ORDINARY SHARES	364442510	\$113,540,517.00	\$0.00	032046310
Former	CPS CONVERTIBLE PERFORMANCE	1437500	\$143.75	\$0.00	030612051

Note: For each class of shares issued by a proprietary company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

## External Administration Documents

Documents relating to External Administration and/or appointment of Controller. This extract may not list all documents relating to this status. State and Territory records should be searched.

Form Code	Description	# of pages	Received	Processed	Effective	Doc Number
5603	5603K END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR	5	02/10/2024	02/10/2024	04/09/2024	7ECZ33465
5047	5047A DEED OF COMPANY ARRANGEMENT COPY OF DEED OF COMPANY ARRANGEMENT	95	06/09/2024	06/09/2024	04/09/2024	7ECX99904



Form Code	Description	# of pages	Received	Processed	Effective	Doc Number
5011	5011B COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A	35	05/09/2024	05/09/2024	26/08/2024	7ECX92543
505	505V NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF ADMINISTRATOR OF DEED OF COMPANY ARRANGEMENT UNDER S. 444A(2), 449D(1) OR 449D(2)	2	05/09/2024	05/09/2024	04/09/2024	7ECX90980
530	530A VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF REPORT AND STATEMENT	339	21/08/2024	21/08/2024	19/08/2024	7ECX23773
5011	5011B COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A	26	13/08/2024	13/08/2024	01/08/2024	7ECW87960
531	531B DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY REPLACEMENT DIRRI	8	08/08/2024	08/08/2024	08/08/2024	7ECW70843
507	507K REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S.438B(2A)	11	06/08/2024	06/08/2024	30/07/2024	7ECW54915
531	531A DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI	8	24/07/2024	24/07/2024	24/07/2024	7ECV97545
505	505U NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)	2	22/07/2024	22/07/2024	22/07/2024	7ECV82229

#### Financial Report

Balance Date	Report Due Date	AGM Due Date	Extended AGM Due Date	AGM Held Date	Outstanding	Doc Number
30/06/2019	31/10/2019				No	7EAP95391

#### Documents

Form Code	Description	# of pages	Received	Processed	Effective	Doc Number
5603	5603K END OF ADMINISTRATION RETURN END RETURN OF ADMINISTRATOR	5	02/10/2024	02/10/2024	04/09/2024	7ECZ33465
484	484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER Updated by 032 091 928 Updated by 032 091 929	3	12/09/2024	12/09/2024	12/09/2024	7ECY29468
370	370 NOTIFICATION BY OFFICEHOLDER OF RESIGNATION OR RETIREMENT Updates 7EC Y29 468	3	12/09/2024	13/09/2024	12/09/2024	032091929
370	370 NOTIFICATION BY OFFICEHOLDER OF RESIGNATION OR RETIREMENT Updates 7EC Y29 468	3	12/09/2024	13/09/2024	12/09/2024	032091928
5047	5047A DEED OF COMPANY ARRANGEMENT COPY OF DEED OF COMPANY ARRANGEMENT	95	06/09/2024	06/09/2024	04/09/2024	7ECX99904

Form Code	Description	# of pages	Received	Processed	Effective	Doc Number
5011	5011B COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A	35	05/09/2024	05/09/2024	26/08/2024	7ECX92543
505	505V NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF ADMINISTRATOR OF DEED OF COMPANY ARRANGEMENT UNDER S. 444A(2), 449D(1) OR 449D(2)	2	05/09/2024	05/09/2024	04/09/2024	7ECX90980
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12008 ASX COMPANY ADMINISTRATION - OTHER	2	28/08/2024	28/08/2024	28/08/2024	5EJX39877
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 09001 ASX SUSPENSION FROM OFFICIAL QUOTATION	2	22/08/2024	22/08/2024	22/08/2024	5EJW78670
530	530A VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF REPORT AND STATEMENT	339	21/08/2024	21/08/2024	19/08/2024	7ECX23773
370	370 NOTIFICATION BY OFFICEHOLDER OF RESIGNATION OR RETIREMENT Updates 7EC V81 076	3	20/08/2024	27/08/2024	20/08/2024	031001719
5011	5011B COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A	26	13/08/2024	13/08/2024	01/08/2024	7ECW87960
531	531B DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY REPLACEMENT DIRRI	8	08/08/2024	08/08/2024	08/08/2024	7ECW70843
507	507K REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S.438B(2A)	11	06/08/2024	06/08/2024	30/07/2024	7ECW54915
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12008 ASX COMPANY ADMINISTRATION - OTHER	3	30/07/2024	30/07/2024	30/07/2024	5EJU58429
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02003 ASX FORM 605 - CEASING TO BE A SUBSTANTIAL SHAREHOLDER	7	24/07/2024	24/07/2024	24/07/2024	5EJU01570
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02003 ASX FORM 605 - CEASING TO BE A SUBSTANTIAL SHAREHOLDER	4	24/07/2024	24/07/2024	24/07/2024	5EJU01396
531	531A DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI	8	24/07/2024	24/07/2024	24/07/2024	7ECV97545
484	484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER Updated by 031 001 719	2	22/07/2024	22/07/2024	22/07/2024	7ECV81076
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12015 ADMINISTRATOR/RECEIVER - APPOINTED/REMOVED	3	22/07/2024	22/07/2024	22/07/2024	5EJT75836
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 09001 ASX SUSPENSION FROM OFFICIAL QUOTATION	1	22/07/2024	22/07/2024	22/07/2024	5EJT75837
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 09005 ASC NOTICE PENDING	1	22/07/2024	22/07/2024	22/07/2024	5EJT74928

Form Code	Description	# of pages	Received	Processed	Effective	Doc Number
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12001 ASX DIRECTOR APPOINTMENT/RESIGNATION	1	22/07/2024	22/07/2024	22/07/2024	5EJT72712
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02010 ASX FINAL DIRECTOR'S INTEREST NOTICE	2	22/07/2024	22/07/2024	22/07/2024	5EJT72717
505	505U NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER- APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)	2	22/07/2024	22/07/2024	22/07/2024	7ECV82229
484	484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	2	15/07/2024	15/07/2024	15/07/2024	7ECV52171
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06027 APPENDIX 3H (NOTIFICATION OF CESSATION OF SECURITIES)	4	12/07/2024	12/07/2024	12/07/2024	5EJR66721
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 07002 ASX ASSET DISPOSAL	1	12/07/2024	12/07/2024	12/07/2024	5EJR60965
397	397A NOTIFICATION OF DIRECTORS 2 RESOLUTION UNDER S324DAC COMPANY	2	28/06/2024	04/07/2024	20/06/2024	501569340
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12017 CHAIRMAN APPOINTMENT/RESIGNATION 12001 ASX DIRECTOR APPOINTMENT/RESIGNATION	2	27/06/2024	27/06/2024	27/06/2024	5EJP38640
484	484 CHANGE TO COMPANY DETAILS 484B CHANGE OF REGISTERED ADDRESS 484C CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)	2	24/06/2024	24/06/2024	03/06/2024	5EJP07747
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 07002 ASX ASSET DISPOSAL	1	20/06/2024	20/06/2024	20/06/2024	5EJO67929
484	484 CHANGE TO COMPANY DETAILS 484G NOTIFICATION OF SHARE ISSUE 484O CHANGES TO SHARE STRUCTURE	0	12/06/2024	17/06/2024	17/06/2024	032046310
484	484 CHANGE TO COMPANY DETAILS 484G NOTIFICATION OF SHARE ISSUE 484O CHANGES TO SHARE STRUCTURE	0	12/06/2024	17/06/2024	17/06/2024	032046309
492	492 REQUEST FOR CORRECTION Alters 5EI T48 954	2	06/06/2024	07/06/2024	06/06/2024	7ECT56246
492	492 REQUEST FOR CORRECTION Alters 5EH O76 773	2	06/06/2024	07/06/2024	06/06/2024	7ECT56161
484	484 CHANGE TO COMPANY DETAILS 484B CHANGE OF REGISTERED ADDRESS 484C CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)	2	05/06/2024	05/06/2024	05/06/2024	7ECT45026
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 07002 ASX ASSET DISPOSAL	1	03/06/2024	03/06/2024	03/06/2024	5EJM65982
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12002 ASX DETAILS OF COMPANY ADDRESS 12003 ASX DETAILS OF REGISTERED OFFICE ADDRESS	1	03/06/2024	03/06/2024	03/06/2024	5EJM65058
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 11001 ASX PROGRESS REPORT	1	16/05/2024	16/05/2024	16/05/2024	5EJK43417

Form Code	Description	# of pages	Received	Processed	Effective	Doc Number
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06009 ASX ISSUED CAPITAL - OTHER	1	02/05/2024	02/05/2024	02/05/2024	5EJI65058
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06020 APPENDIX 2A (APPLICATION FOR QUOTATION OF SECURITIES)	7	02/05/2024	02/05/2024	02/05/2024	5EJI65059
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06027 APPENDIX 3H (NOTIFICATION OF CESSATION OF SECURITIES)	4	02/05/2024	02/05/2024	02/05/2024	5EJI65061
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19008 COMMITMENTS TEST ENTITY - THIRD QUARTER ACTIVITY REPORT 19003 COMMITMENTS TEST ENTITY - THIRD QUARTER CASHFLOW REPORT	8	30/04/2024	30/04/2024	30/04/2024	5EJI26960
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 09005 ASC NOTICE PENDING	1	30/04/2024	30/04/2024	30/04/2024	5EJI26812
484	484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	3	15/04/2024	15/04/2024	08/04/2024	5EJG82800
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12007 ASX CO. SECRETARY APPOINTMENT/RESIGNATION	1	05/04/2024	05/04/2024	05/04/2024	5EJF95310
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 07002 ASX ASSET DISPOSAL	1	03/04/2024	03/04/2024	03/04/2024	5EJF67967
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03004 ASX HALF-YEARLY REPORT 03009 ASX HALF-YEARLY AUDIT REVIEW 03010 ASX HALF-YEARLY DIRECTOR'S STATEMENT 03015 ASX HALF YEAR ACCOUNTS 03019 ASX HALF YEAR DIRECTORS' REPORT	31	29/02/2024	29/02/2024	29/02/2024	5EJC47043
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03004 ASX HALF-YEARLY REPORT	4	29/02/2024	29/02/2024	29/02/2024	5EJC47045
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 11001 ASX PROGRESS REPORT 03022 ASX DEBT FACILITY	3	19/02/2024	19/02/2024	19/02/2024	5EJB44104
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06009 ASX ISSUED CAPITAL - OTHER 11001 ASX PROGRESS REPORT	2	15/02/2024	15/02/2024	15/02/2024	5EJB09610
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19002 COMMITMENTS TEST ENTITY - SECOND QUARTER CASHFLOW REPORT	4	31/01/2024	31/01/2024	31/01/2024	5EIZ07640
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19007 COMMITMENTS TEST ENTITY - SECOND QUARTER ACTIVITY REPORT	8	31/01/2024	31/01/2024	31/01/2024	5EIZ07647
484	484 CHANGE TO COMPANY DETAILS 484O CHANGES TO SHARE STRUCTURE 484G NOTIFICATION OF SHARE ISSUE Altered by 7EC T56 246	2	22/12/2023	22/12/2023	18/12/2023	5EIT48954

Form Code	Description	# of pages	Received	Processed	Effective	Doc Number
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	2	21/12/2023	21/12/2023	21/12/2023	5EIT30659
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06020 APPENDIX 2A (APPLICATION FOR QUOTATION OF SECURITIES)	6	15/12/2023	15/12/2023	15/12/2023	5EIS24733
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02008 ASX INITIAL DIRECTOR'S INTEREST NOTICE	2	08/12/2023	08/12/2023	08/12/2023	5EIQ87064
484	484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	2	08/12/2023	08/12/2023	06/12/2023	5EIQ86788
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12001 ASX DIRECTOR APPOINTMENT/RESIGNATION	2	27/11/2023	27/11/2023	27/11/2023	5EIO34519
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02010 ASX FINAL DIRECTOR'S INTEREST NOTICE	2	20/11/2023	20/11/2023	20/11/2023	5EIN51005
484	484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	2	20/11/2023	20/11/2023	16/11/2023	5EIN49470
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 08003 ASX RESULTS OF MEETING	2	14/11/2023	14/11/2023	14/11/2023	5EIM78316
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03026 COMPANY PRESENTATION	24	14/11/2023	14/11/2023	14/11/2023	5EIM70673
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12001 ASX DIRECTOR APPOINTMENT/RESIGNATION 12008 ASX COMPANY ADMINISTRATION - OTHER	2	13/11/2023	13/11/2023	13/11/2023	5EIM62068
484	484A1 CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS	2	08/11/2023	08/11/2023	08/11/2023	5EIM00151
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19001 COMMITMENTS TEST ENTITY - FIRST QUARTER CASHFLOW REPORT	4	30/10/2023	30/10/2023	30/10/2023	5EIJ62894
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19006 COMMITMENTS TEST ENTITY - FIRST QUARTER ACTIVITY REPORT	7	30/10/2023	30/10/2023	30/10/2023	5EIJ62901
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03001 ASX ANNUAL REPORT 03002 ASX TOP 20 SHAREHOLDERS 03011 ASX FULL YEAR ACCOUNTS 03012 ASX FULL YEAR AUDIT REVIEW 03013 ASX FULL YEAR DIRECTORS' STATEMENT 03020 ASX FULL YEAR DIRECTOR'S REPORT	73	20/10/2023	20/10/2023	20/10/2023	5EII61541
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 08001 ASX NOTICE OF ANNUAL MEETING 08004 ASX PROXY FORM	21	13/10/2023	13/10/2023	13/10/2023	5EIH88345
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 08006 ASX NOTICE OF MEETING - OTHER	1	19/09/2023	19/09/2023	19/09/2023	5EIF51194

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484	484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	2	07/09/2023	07/09/2023	06/09/2023	5EIE27360
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03001 ASX ANNUAL REPORT 03002 ASX TOP 20 SHAREHOLDERS 03003 ASX PRELIMINARY - FINAL REPORT 03011 ASX FULL YEAR ACCOUNTS 03012 ASX FULL YEAR AUDIT REVIEW 03013 ASX FULL YEAR DIRECTORS' STATEMENT 03020 ASX FULL YEAR DIRECTOR'S REPORT	73	29/08/2023	29/08/2023	29/08/2023	5EIC81490
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03026 COMPANY PRESENTATION 03003 ASX PRELIMINARY - FINAL REPORT	22	29/08/2023	29/08/2023	29/08/2023	5EIC81495
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 14014 WEB CAST 03003 ASX PRELIMINARY - FINAL REPORT	6	29/08/2023	29/08/2023	29/08/2023	5EIC81498
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03025 APPENDIX 4G	13	29/08/2023	29/08/2023	29/08/2023	5EIC81499
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03024 ASX CORPORATE GOVERNANCE	11	29/08/2023	29/08/2023	29/08/2023	5EIC81503
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02008 ASX INITIAL DIRECTOR'S INTEREST NOTICE	3	25/08/2023	25/08/2023	25/08/2023	5EIC48886
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12001 ASX DIRECTOR APPOINTMENT/RESIGNATION	1	25/08/2023	25/08/2023	25/08/2023	5EIC48643
484	484A1 CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS	2	24/08/2023	24/08/2023	24/08/2023	5EIC35769
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03022 ASX DEBT FACILITY	1	18/08/2023	18/08/2023	18/08/2023	5EIB76783
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03027 NOTIFICATION OF RESULTS/REPORTING DATE 14014 WEB CAST	1	10/08/2023	10/08/2023	10/08/2023	5EIA75596
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03022 ASX DEBT FACILITY	2	02/08/2023	02/08/2023	02/08/2023	5EHZ59338
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19004 COMMITMENTS TEST ENTITY - FOURTH QUARTER CASHFLOW REPORT	7	31/07/2023	31/07/2023	31/07/2023	5EHZ32252
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19004 COMMITMENTS TEST ENTITY - FOURTH QUARTER CASHFLOW REPORT	4	31/07/2023	31/07/2023	31/07/2023	5EHZ32256
484	484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	2	18/07/2023	18/07/2023	18/07/2023	5EHX65509

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7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03014 ASX PERIODIC REPORTS - OTHER 11002 ASX PROGRESS REPORT - OTHER	4	11/07/2023	11/07/2023	11/07/2023	5EHW86699
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06020 APPENDIX 2A (APPLICATION FOR QUOTATION OF SECURITIES)	8	10/07/2023	10/07/2023	10/07/2023	5EHW77989
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06027 APPENDIX 3H (NOTIFICATION OF CESSATION OF SECURITIES)	4	10/07/2023	10/07/2023	10/07/2023	5EHW77990
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02010 ASX FINAL DIRECTOR'S INTEREST NOTICE	2	30/06/2023	30/06/2023	30/06/2023	5EHV78176
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06009 ASX ISSUED CAPITAL - OTHER	1	29/06/2023	29/06/2023	29/06/2023	5EHV68583
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12001 ASX DIRECTOR APPOINTMENT/RESIGNATION	2	22/06/2023	22/06/2023	22/06/2023	5EHU78356
484	484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	2	21/06/2023	21/06/2023	21/06/2023	5EHU70606
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12017 CHAIRMAN APPOINTMENT/RESIGNATION 11002 ASX PROGRESS REPORT - OTHER 12001 ASX DIRECTOR APPOINTMENT/RESIGNATION	3	25/05/2023	25/05/2023	25/05/2023	5EHS09507
484	484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	2	04/05/2023	04/05/2023	04/05/2023	5EHQ28807
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19008 COMMITMENTS TEST ENTITY - THIRD QUARTER ACTIVITY REPORT 03026 COMPANY PRESENTATION	10	27/04/2023	27/04/2023	27/04/2023	5EHP64831
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19003 COMMITMENTS TEST ENTITY - THIRD QUARTER CASHFLOW REPORT	4	27/04/2023	27/04/2023	27/04/2023	5EHP61797
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19008 COMMITMENTS TEST ENTITY - THIRD QUARTER ACTIVITY REPORT	8	27/04/2023	27/04/2023	27/04/2023	5EHP61802
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03027 NOTIFICATION OF RESULTS/REPORTING DATE 14014 WEB CAST	1	24/04/2023	24/04/2023	24/04/2023	5EHP38989
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02008 ASX INITIAL DIRECTOR'S INTEREST NOTICE	2	21/04/2023	21/04/2023	21/04/2023	5EHP15206
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02008 ASX INITIAL DIRECTOR'S INTEREST NOTICE	2	21/04/2023	21/04/2023	21/04/2023	5EHP15207



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484	484 CHANGE TO COMPANY DETAILS 484O CHANGES TO SHARE STRUCTURE 484G NOTIFICATION OF SHARE ISSUE Altered by 7EC T56 161	2	17/04/2023	17/04/2023	30/03/2023	5EHO76773
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12001 ASX DIRECTOR APPOINTMENT/RESIGNATION	2	03/04/2023	03/04/2023	03/04/2023	5EHN56368
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	5	30/03/2023	30/03/2023	30/03/2023	5EHN23790
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06003 ASX PLACEMENT 06009 ASX ISSUED CAPITAL - OTHER 06018 ASX CLEANSING NOTICE	2	29/03/2023	29/03/2023	29/03/2023	5EHN15403
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06020 APPENDIX 2A (APPLICATION FOR QUOTATION OF SECURITIES)	6	29/03/2023	29/03/2023	29/03/2023	5EHN15404
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06003 ASX PLACEMENT 12008 ASX COMPANY ADMINISTRATION - OTHER	1	28/03/2023	28/03/2023	28/03/2023	5EHN07469
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06013 APPENDIX 3B (PROPOSED ISSUE OF SECURITIES)	5	23/03/2023	23/03/2023	23/03/2023	5EHM63899
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06003 ASX PLACEMENT	3	23/03/2023	23/03/2023	23/03/2023	5EHM59576
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 09002 ASX REINSTATEMENT TO OFFICIAL QUOTATION	1	23/03/2023	23/03/2023	23/03/2023	5EHM59578
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03026 COMPANY PRESENTATION	19	23/03/2023	23/03/2023	23/03/2023	5EHM59581
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 09001 ASX SUSPENSION FROM OFFICIAL QUOTATION	2	22/03/2023	22/03/2023	22/03/2023	5EHM47898
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 09007 ASX TRADING HALT	2	20/03/2023	20/03/2023	20/03/2023	5EHM30207
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 09005 ASC NOTICE PENDING	1	20/03/2023	20/03/2023	20/03/2023	5EHM28781
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02010 ASX FINAL DIRECTOR'S INTEREST NOTICE	2	16/03/2023	16/03/2023	16/03/2023	5EHL99746
484	484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	2	15/03/2023	15/03/2023	08/03/2023	5EHL84304
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12008 ASX COMPANY ADMINISTRATION - OTHER	3	14/03/2023	14/03/2023	14/03/2023	5EHL73986
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03014 ASX PERIODIC REPORTS - OTHER	2	13/03/2023	13/03/2023	13/03/2023	5EHL70553

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7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12001 ASX DIRECTOR APPOINTMENT/RESIGNATION	2	10/03/2023	10/03/2023	10/03/2023	5EHL44733
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12001 ASX DIRECTOR APPOINTMENT/RESIGNATION	1	06/03/2023	06/03/2023	06/03/2023	5EHL10848
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03021 ASX PROFIT GUIDANCE 03026 COMPANY PRESENTATION 03004 ASX HALF-YEARLY REPORT	22	27/02/2023	27/02/2023	27/02/2023	5EHK39789
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03004 ASX HALF-YEARLY REPORT 03009 ASX HALF-YEARLY AUDIT REVIEW 03010 ASX HALF-YEARLY DIRECTOR'S STATEMENT 03015 ASX HALF YEAR ACCOUNTS 03019 ASX HALF YEAR DIRECTORS' REPORT	23	27/02/2023	27/02/2023	27/02/2023	5EHK39777
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03004 ASX HALF-YEARLY REPORT 03014 ASX PERIODIC REPORTS - OTHER	6	27/02/2023	27/02/2023	27/02/2023	5EHK39780
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03027 NOTIFICATION OF RESULTS/REPORTING DATE 14014 WEB CAST	1	21/02/2023	21/02/2023	21/02/2023	5EHJ89039
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19007 COMMITMENTS TEST ENTITY - SECOND QUARTER ACTIVITY REPORT 14014 WEB CAST	8	30/01/2023	30/01/2023	30/01/2023	5EHH85600
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19007 COMMITMENTS TEST ENTITY - SECOND QUARTER ACTIVITY REPORT 03026 COMPANY PRESENTATION	11	30/01/2023	30/01/2023	30/01/2023	5EHH85602
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19002 COMMITMENTS TEST ENTITY - SECOND QUARTER CASHFLOW REPORT	4	30/01/2023	30/01/2023	30/01/2023	5EHH85613
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03027 NOTIFICATION OF RESULTS/REPORTING DATE 11001 ASX PROGRESS REPORT	1	25/01/2023	25/01/2023	25/01/2023	5EHH45657
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03027 NOTIFICATION OF RESULTS/REPORTING DATE 14014 WEB CAST	1	24/01/2023	24/01/2023	24/01/2023	5EHH33945
484	484 CHANGE TO COMPANY DETAILS 484O CHANGES TO SHARE STRUCTURE 484J NOTIFICATION OF SHARE CANCELLATION - COMPANY BUY-BACK	2	10/01/2023	10/01/2023	10/01/2023	7ECA09235
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06009 ASX ISSUED CAPITAL - OTHER	1	28/12/2022	28/12/2022	28/12/2022	5EHF02786
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	23/12/2022	23/12/2022	23/12/2022	5EHE71040

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7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06027 APPENDIX 3H (NOTIFICATION OF CESSATION OF SECURITIES)	4	23/12/2022	23/12/2022	23/12/2022	5EHE68499
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06021 APPENDIX 3G (NOTIFICATION OF UNQUOTED EQUITY SECURITIES)	9	23/12/2022	23/12/2022	23/12/2022	5EHE68453
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06023 EMPLOYEE SHARE SCHEME BUY-BACK	5	23/12/2022	23/12/2022	23/12/2022	5EHE68342
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03028 TRADING UPDATE	3	20/12/2022	20/12/2022	20/12/2022	5EHE34821
484	484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	2	12/12/2022	12/12/2022	09/12/2022	5EHD56903
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06023 EMPLOYEE SHARE SCHEME BUY-BACK	5	08/12/2022	08/12/2022	08/12/2022	5EHD27632
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12008 ASX COMPANY ADMINISTRATION - OTHER	2	08/12/2022	08/12/2022	08/12/2022	5EHD27300
281	281 NOTICE THAT COMPANY INTENDS TO CARRY OUT BUY-BACK	2	08/12/2022	17/12/2022	08/12/2022	031736715
218	218 CONSTITUTION OF COMPANY	44	28/11/2022	02/12/2022	28/11/2022	031676818
205	205J NOTIFICATION OF RESOLUTION ALTERING THE CONSTITUTION	45	28/11/2022	02/12/2022	21/11/2022	031676817
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	25/11/2022	25/11/2022	25/11/2022	5EHB94129
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12012 ASX CONSTITUTION	43	22/11/2022	22/11/2022	22/11/2022	5EHB60500
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 08003 ASX RESULTS OF MEETING	2	21/11/2022	21/11/2022	21/11/2022	5EHB47723
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03026 COMPANY PRESENTATION 08003 ASX RESULTS OF MEETING 15002 ASX CHAIRMAN'S ADDRESS TO SHAREHOLDER	36	21/11/2022	21/11/2022	21/11/2022	5EHB42147
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06021 APPENDIX 3G (NOTIFICATION OF UNQUOTED EQUITY SECURITIES)	7	18/11/2022	18/11/2022	18/11/2022	5EHB15391
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	2	10/11/2022	10/11/2022	10/11/2022	5EHA38544
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 14014 WEB CAST	1	10/11/2022	10/11/2022	10/11/2022	5EHA38382

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7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03001 ASX ANNUAL REPORT 03002 ASX TOP 20 SHAREHOLDERS 03011 ASX FULL YEAR ACCOUNTS 03012 ASX FULL YEAR AUDIT REVIEW 03013 ASX FULL YEAR DIRECTORS' STATEMENT 03020 ASX FULL YEAR DIRECTOR'S REPORT	98	02/11/2022	02/11/2022	02/11/2022	5EGZ46605
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	2	01/11/2022	01/11/2022	01/11/2022	5EGZ41213
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	2	28/10/2022	28/10/2022	28/10/2022	5EGZ07039
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	28/10/2022	28/10/2022	28/10/2022	5EGZ05092
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19006 COMMITMENTS TEST ENTITY - FIRST QUARTER ACTIVITY REPORT	8	27/10/2022	27/10/2022	27/10/2022	5EGY85702
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19001 COMMITMENTS TEST ENTITY - FIRST QUARTER CASHFLOW REPORT	4	27/10/2022	27/10/2022	27/10/2022	5EGY85703
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 08001 ASX NOTICE OF ANNUAL MEETING 08004 ASX PROXY FORM	54	20/10/2022	20/10/2022	20/10/2022	5EGY20606
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03026 COMPANY PRESENTATION	24	13/10/2022	13/10/2022	13/10/2022	5EGX27881
484	484 CHANGE TO COMPANY DETAILS 484G NOTIFICATION OF SHARE ISSUE 484O CHANGES TO SHARE STRUCTURE	6	29/09/2022	05/10/2022	05/10/2022	031684742
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12001 ASX DIRECTOR APPOINTMENT/RESIGNATION	2	28/09/2022	28/09/2022	28/09/2022	5EGV37552
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 08006 ASX NOTICE OF MEETING - OTHER 12008 ASX COMPANY ADMINISTRATION - OTHER	1	20/09/2022	20/09/2022	20/09/2022	5EGU42143
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 11001 ASX PROGRESS REPORT 12008 ASX COMPANY ADMINISTRATION - OTHER	2	16/09/2022	16/09/2022	16/09/2022	5EGT98197
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06018 ASX CLEANSING NOTICE	1	14/09/2022	14/09/2022	14/09/2022	5EGT71173
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06020 APPENDIX 2A (APPLICATION FOR QUOTATION OF SECURITIES)	6	13/09/2022	13/09/2022	13/09/2022	5EGT25365
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 08006 ASX NOTICE OF MEETING - OTHER 12008 ASX COMPANY ADMINISTRATION - OTHER	1	12/09/2022	12/09/2022	12/09/2022	5EGT10490

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7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03001 ASX ANNUAL REPORT 03002 ASX TOP 20 SHAREHOLDERS 03003 ASX PRELIMINARY - FINAL REPORT 03011 ASX FULL YEAR ACCOUNTS 03012 ASX FULL YEAR AUDIT REVIEW 03013 ASX FULL YEAR DIRECTORS' STATEMENT 03020 ASX FULL YEAR DIRECTOR'S REPORT	68	31/08/2022	31/08/2022	31/08/2022	5EGR65704
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 14014 WEB CAST 03003 ASX PRELIMINARY - FINAL REPORT	4	31/08/2022	31/08/2022	31/08/2022	5EGR65705
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03026 COMPANY PRESENTATION 03003 ASX PRELIMINARY - FINAL REPORT	25	31/08/2022	31/08/2022	31/08/2022	5EGR65707
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03024 ASX CORPORATE GOVERNANCE 03025 APPENDIX 4G	13	31/08/2022	31/08/2022	31/08/2022	5EGR65711
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03024 ASX CORPORATE GOVERNANCE	12	31/08/2022	31/08/2022	31/08/2022	5EGR65713
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03027 NOTIFICATION OF RESULTS/REPORTING DATE 14014 WEB CAST	1	23/08/2022	23/08/2022	23/08/2022	5EGP42152
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06009 ASX ISSUED CAPITAL - OTHER	1	16/08/2022	16/08/2022	16/08/2022	5EGN61578
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19004 COMMITMENTS TEST ENTITY - FOURTH QUARTER CASHFLOW REPORT	4	28/07/2022	28/07/2022	28/07/2022	5EGL43517
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19009 COMMITMENTS TEST ENTITY - FOURTH QUARTER ACTIVITY REPORT	9	28/07/2022	28/07/2022	28/07/2022	5EGL43532
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06009 ASX ISSUED CAPITAL - OTHER	1	14/07/2022	14/07/2022	14/07/2022	5EGJ94496
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06021 APPENDIX 3G (NOTIFICATION OF UNQUOTED EQUITY SECURITIES)	7	08/07/2022	08/07/2022	08/07/2022	5EGJ32777
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06009 ASX ISSUED CAPITAL - OTHER	2	07/07/2022	07/07/2022	07/07/2022	5EGJ25438
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 11001 ASX PROGRESS REPORT	2	07/07/2022	07/07/2022	07/07/2022	5EGJ18925
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06021 APPENDIX 3G (NOTIFICATION OF UNQUOTED EQUITY SECURITIES)	7	05/07/2022	05/07/2022	05/07/2022	5EGI97640

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7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06013 APPENDIX 3B (PROPOSED ISSUE OF SECURITIES)	5	01/07/2022	01/07/2022	01/07/2022	5EGI59648
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06021 APPENDIX 3G (NOTIFICATION OF UNQUOTED EQUITY SECURITIES)	7	01/07/2022	01/07/2022	01/07/2022	5EGI51570
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03022 ASX DEBT FACILITY	5	01/07/2022	01/07/2022	01/07/2022	5EGI50350
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12001 ASX DIRECTOR APPOINTMENT/RESIGNATION	1	30/06/2022	30/06/2022	30/06/2022	5EGI45722
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06013 APPENDIX 3B (PROPOSED ISSUE OF SECURITIES)	5	30/06/2022	30/06/2022	30/06/2022	5EGI41298
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06010 ASX PROSPECTUS	26	29/06/2022	29/06/2022	29/06/2022	5EGI27816
764B	764BB PROSPECTUS FOR EQUITIES - QUOTED	26	29/06/2022	29/06/2022	29/06/2022	501555560
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06009 ASX ISSUED CAPITAL - OTHER	1	20/06/2022	20/06/2022	20/06/2022	5EGH12792
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	07/06/2022	07/06/2022	07/06/2022	5EGF69184
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06027 APPENDIX 3H (NOTIFICATION OF CESSATION OF SECURITIES)	4	06/06/2022	06/06/2022	06/06/2022	5EGF56048
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06027 APPENDIX 3H (NOTIFICATION OF CESSATION OF SECURITIES)	4	06/06/2022	06/06/2022	06/06/2022	5EGF56054
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06027 APPENDIX 3H (NOTIFICATION OF CESSATION OF SECURITIES)	4	06/06/2022	06/06/2022	06/06/2022	5EGF56055
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06027 APPENDIX 3H (NOTIFICATION OF CESSATION OF SECURITIES)	4	06/06/2022	06/06/2022	06/06/2022	5EGF55963
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06027 APPENDIX 3H (NOTIFICATION OF CESSATION OF SECURITIES)	4	06/06/2022	06/06/2022	06/06/2022	5EGF55966
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	2	03/06/2022	03/06/2022	03/06/2022	5EGF26971
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	02/06/2022	02/06/2022	02/06/2022	5EGF14363
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	31/05/2022	31/05/2022	31/05/2022	5EGE85377
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	2	27/05/2022	27/05/2022	27/05/2022	5EGE48660

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7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	23/05/2022	23/05/2022	23/05/2022	5EGE02390
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06021 APPENDIX 3G (NOTIFICATION OF UNQUOTED EQUITY SECURITIES)	7	04/05/2022	04/05/2022	04/05/2022	5EGB99561
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03014 ASX PERIODIC REPORTS - OTHER 11001 ASX PROGRESS REPORT	8	28/04/2022	28/04/2022	28/04/2022	5EGB11724
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03026 COMPANY PRESENTATION	11	28/04/2022	28/04/2022	28/04/2022	5EGB11725
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19003 COMMITMENTS TEST ENTITY - THIRD QUARTER CASHFLOW REPORT	4	28/04/2022	28/04/2022	28/04/2022	5EGB10952
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12002 ASX DETAILS OF COMPANY ADDRESS 12003 ASX DETAILS OF REGISTERED OFFICE ADDRESS	1	05/04/2022	05/04/2022	05/04/2022	5EFX81045
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03026 COMPANY PRESENTATION	29	30/03/2022	30/03/2022	30/03/2022	5EFW76654
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06009 ASX ISSUED CAPITAL - OTHER 11001 ASX PROGRESS REPORT 12008 ASX COMPANY ADMINISTRATION - OTHER	14	30/03/2022	30/03/2022	30/03/2022	5EFW75722
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 11001 ASX PROGRESS REPORT	2	10/03/2022	10/03/2022	10/03/2022	5EFR21393
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03004 ASX HALF-YEARLY REPORT 03009 ASX HALF-YEARLY AUDIT REVIEW 03010 ASX HALF-YEARLY DIRECTOR'S STATEMENT 03015 ASX HALF YEAR ACCOUNTS 03019 ASX HALF YEAR DIRECTORS' REPORT	22	24/02/2022	24/02/2022	24/02/2022	5EFP45851
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03004 ASX HALF-YEARLY REPORT	6	24/02/2022	24/02/2022	24/02/2022	5EFP45853
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03026 COMPANY PRESENTATION 03004 ASX HALF-YEARLY REPORT	23	24/02/2022	24/02/2022	24/02/2022	5EFP45870
484	484 CHANGE TO COMPANY DETAILS 484J NOTIFICATION OF SHARE CANCELLATION - COMPANY BUY-BACK 484G NOTIFICATION OF SHARE ISSUE 484O CHANGES TO SHARE STRUCTURE	8	18/02/2022	21/02/2022	21/02/2022	031508037
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12008 ASX COMPANY ADMINISTRATION - OTHER	1	17/02/2022	17/02/2022	17/02/2022	5EFO23943
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19002 COMMITMENTS TEST ENTITY - SECOND QUARTER CASHFLOW REPORT	4	28/01/2022	28/01/2022	28/01/2022	5EFI25432



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7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19007 COMMITMENTS TEST ENTITY - SECOND QUARTER ACTIVITY REPORT	7	28/01/2022	28/01/2022	28/01/2022	5EFI25307
484	484C CHANGE TO COMPANY DETAILS CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)	2	11/01/2022	11/01/2022	11/01/2022	5EFD26958
484	484B CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS	2	10/01/2022	10/01/2022	10/01/2022	5EFD00864
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06020 APPENDIX 2A (APPLICATION FOR QUOTATION OF SECURITIES)	7	29/12/2021	29/12/2021	29/12/2021	5EFA73387
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 07001 ASX ASSET ACQUISITION 11001 ASX PROGRESS REPORT	1	29/12/2021	29/12/2021	29/12/2021	5EFA72254
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	4	24/12/2021	24/12/2021	24/12/2021	5EFA24603
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06020 APPENDIX 2A (APPLICATION FOR QUOTATION OF SECURITIES)	6	20/12/2021	20/12/2021	20/12/2021	5EEY84411
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	2	16/12/2021	16/12/2021	16/12/2021	5EEY24899
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 11001 ASX PROGRESS REPORT	2	14/12/2021	14/12/2021	14/12/2021	5EEX89475
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06009 ASX ISSUED CAPITAL - OTHER	1	08/12/2021	08/12/2021	08/12/2021	5EEW45957
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06027 APPENDIX 3H (NOTIFICATION OF CESSATION OF SECURITIES)	4	08/12/2021	08/12/2021	08/12/2021	5EEW45278
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06012 ASX DAILY SHARE BUY-BACK NOTICE	6	06/12/2021	06/12/2021	06/12/2021	5EEW08949
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06022 FINAL BUY-BACK NOTICE	6	06/12/2021	06/12/2021	06/12/2021	5EEW08967
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06009 ASX ISSUED CAPITAL - OTHER	1	06/12/2021	06/12/2021	06/12/2021	5EEW14972
2205	2205G NOTIFICATION OF RESOLUTION RELATING TO SHARES FINANCIAL ASSISTANCE - APPROVAL BY SHAREHLDs OF LISTED CORP	2	02/12/2021	13/12/2021	29/11/2021	031472756
2601	2601 NOTIFICATION OF INTENTION TO GIVE FINANCIAL ASSISTANCE	2	02/12/2021	13/12/2021	16/12/2021	031472755
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 08003 ASX RESULTS OF MEETING	2	29/11/2021	29/11/2021	29/11/2021	5EEU50960
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03026 COMPANY PRESENTATION 15002 ASX CHAIRMAN'S ADDRESS TO SHAREHOLDER	21	29/11/2021	29/11/2021	29/11/2021	5EEU48373

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7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06018 ASX CLEANSING NOTICE	1	22/11/2021	22/11/2021	22/11/2021	5EES95776
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	17/11/2021	17/11/2021	17/11/2021	5EES02360
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06020 APPENDIX 2A (APPLICATION FOR QUOTATION OF SECURITIES)	6	17/11/2021	17/11/2021	17/11/2021	5EES00830
281	281 NOTICE THAT COMPANY INTENDS TO CARRY OUT BUY-BACK	2	17/11/2021	26/11/2021	17/11/2021	031465241
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06020 APPENDIX 2A (APPLICATION FOR QUOTATION OF SECURITIES)	6	16/11/2021	16/11/2021	16/11/2021	5EER79226
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06013 APPENDIX 3B (PROPOSED ISSUE OF SECURITIES)	5	15/11/2021	15/11/2021	15/11/2021	5EER71004
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06023 EMPLOYEE SHARE SCHEME BUY-BACK	5	15/11/2021	15/11/2021	15/11/2021	5EER63855
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06013 APPENDIX 3B (PROPOSED ISSUE OF SECURITIES)	5	12/11/2021	12/11/2021	12/11/2021	5EER39141
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06013 APPENDIX 3B (PROPOSED ISSUE OF SECURITIES)	5	12/11/2021	12/11/2021	12/11/2021	5EER28128
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03014 ASX PERIODIC REPORTS - OTHER	2	12/11/2021	12/11/2021	12/11/2021	5EER39076
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06003 ASX PLACEMENT 06009 ASX ISSUED CAPITAL - OTHER 06018 ASX CLEANSING NOTICE	2	04/11/2021	04/11/2021	04/11/2021	5EEQ34775
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06020 APPENDIX 2A (APPLICATION FOR QUOTATION OF SECURITIES)	6	04/11/2021	04/11/2021	04/11/2021	5EEQ34776
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06013 APPENDIX 3B (PROPOSED ISSUE OF SECURITIES)	5	03/11/2021	03/11/2021	03/11/2021	5EEQ25678
2602	2602B NOTIFICATION OF FINANCIAL ASSISTANCE DETAILS APPROVAL BY MEMBERS OF LISTED HOLDING COMPANY	39	01/11/2021	25/11/2021	01/11/2021	031470062
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06003 ASX PLACEMENT 09014 ASX TRADING HALT LIFTED	2	28/10/2021	28/10/2021	28/10/2021	5EEP54457
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 08001 ASX NOTICE OF ANNUAL MEETING 08004 ASX PROXY FORM	37	28/10/2021	28/10/2021	28/10/2021	5EEP54460
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06013 APPENDIX 3B (PROPOSED ISSUE OF SECURITIES)	5	28/10/2021	28/10/2021	28/10/2021	5EEP54461
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03026 COMPANY PRESENTATION	32	27/10/2021	27/10/2021	27/10/2021	5EEP36431

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7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03014 ASX PERIODIC REPORTS - OTHER 11001 ASX PROGRESS REPORT	9	27/10/2021	27/10/2021	27/10/2021	5EEP35803
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19001 COMMITMENTS TEST ENTITY - FIRST QUARTER CASHFLOW REPORT	4	27/10/2021	27/10/2021	27/10/2021	5EEP35804
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 09005 ASC NOTICE PENDING	1	27/10/2021	27/10/2021	27/10/2021	5EEP33194
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 09007 ASX TRADING HALT	2	27/10/2021	27/10/2021	27/10/2021	5EEP33215
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 11001 ASX PROGRESS REPORT	2	25/10/2021	25/10/2021	25/10/2021	5EEP06770
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 07002 ASX ASSET DISPOSAL 11001 ASX PROGRESS REPORT	1	18/10/2021	18/10/2021	18/10/2021	5EEO24947
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 08006 ASX NOTICE OF MEETING - OTHER	1	01/10/2021	01/10/2021	01/10/2021	5EEM50565
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	06/09/2021	06/09/2021	06/09/2021	5EEJ10614
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03025 APPENDIX 4G	13	27/08/2021	27/08/2021	27/08/2021	5EEH93290
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03003 ASX PRELIMINARY - FINAL REPORT	3	27/08/2021	27/08/2021	27/08/2021	5EEH92794
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03024 ASX CORPORATE GOVERNANCE	12	27/08/2021	27/08/2021	27/08/2021	5EEH92796
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03003 ASX PRELIMINARY - FINAL REPORT	4	27/08/2021	27/08/2021	27/08/2021	5EEH92171
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03026 COMPANY PRESENTATION 03003 ASX PRELIMINARY - FINAL REPORT	20	27/08/2021	27/08/2021	27/08/2021	5EEH92173
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03001 ASX ANNUAL REPORT 03002 ASX TOP 20 SHAREHOLDERS 03011 ASX FULL YEAR ACCOUNTS 03012 ASX FULL YEAR AUDIT REVIEW 03013 ASX FULL YEAR DIRECTORS' STATEMENT 03020 ASX FULL YEAR DIRECTOR'S REPORT	92	27/08/2021	27/08/2021	27/08/2021	5EEH92175
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 14014 WEB CAST	1	19/08/2021	19/08/2021	19/08/2021	5EEG67845
484	484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	2	19/08/2021	19/08/2021	19/08/2021	5EEG63172

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7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02002 ASX FORM 604 - CHANGE IN A SUBSTANTIAL SHAREHOLDER	3	02/08/2021	02/08/2021	02/08/2021	5EEE18946
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03026 COMPANY PRESENTATION	13	29/07/2021	29/07/2021	29/07/2021	5EED78461
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19009 COMMITMENTS TEST ENTITY - FOURTH QUARTER ACTIVITY REPORT	8	29/07/2021	29/07/2021	29/07/2021	5EED72298
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19004 COMMITMENTS TEST ENTITY - FOURTH QUARTER CASHFLOW REPORT	4	29/07/2021	29/07/2021	29/07/2021	5EED72303
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02006 ASX SECURITY HOLDER DETAILS - OTHER 03014 ASX PERIODIC REPORTS - OTHER 11001 ASX PROGRESS REPORT	3	26/07/2021	26/07/2021	26/07/2021	5EED20236
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02001 ASX FORM 603 - BECOMING A SUBSTANTIAL SHAREHOLDER	2	26/07/2021	26/07/2021	26/07/2021	5EED16580
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02001 ASX FORM 603 - BECOMING A SUBSTANTIAL SHAREHOLDER	2	26/07/2021	26/07/2021	26/07/2021	5EED16582
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	22/07/2021	22/07/2021	22/07/2021	5EEC86810
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02001 ASX FORM 603 - BECOMING A SUBSTANTIAL SHAREHOLDER	2	22/07/2021	22/07/2021	22/07/2021	5EEC86811
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	22/07/2021	22/07/2021	22/07/2021	5EEC86739
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	22/07/2021	22/07/2021	22/07/2021	5EEC86740
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	22/07/2021	22/07/2021	22/07/2021	5EEC86698
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	2	22/07/2021	22/07/2021	22/07/2021	5EEC86664
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06021 APPENDIX 3G (NOTIFICATION OF UNQUOTED EQUITY SECURITIES)	7	20/07/2021	20/07/2021	20/07/2021	5EEC44113
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06003 ASX PLACEMENT 06008 ASX NON-RENOUNCEABLE ISSUE 07001 ASX ASSET ACQUISITION 11001 ASX PROGRESS REPORT 12008 ASX COMPANY ADMINISTRATION - OTHER 06018 ASX CLEANSING NOTICE	3	19/07/2021	19/07/2021	19/07/2021	5EEC31143

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7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06020 APPENDIX 2A (APPLICATION FOR QUOTATION OF SECURITIES)	6	19/07/2021	19/07/2021	19/07/2021	5EEC31149
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06018 ASX CLEANSING NOTICE	1	19/07/2021	19/07/2021	19/07/2021	5EEC27319
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06020 APPENDIX 2A (APPLICATION FOR QUOTATION OF SECURITIES)	6	16/07/2021	16/07/2021	16/07/2021	5EEC02383
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06003 ASX PLACEMENT 06008 ASX NON-RENOUNCEABLE ISSUE	3	14/07/2021	14/07/2021	14/07/2021	5EEB77826
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 08003 ASX RESULTS OF MEETING	2	12/07/2021	12/07/2021	12/07/2021	5EEB43822
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03026 COMPANY PRESENTATION 15002 ASX CHAIRMAN'S ADDRESS TO SHAREHOLDER	23	12/07/2021	12/07/2021	12/07/2021	5EEB42122
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06008 ASX NON-RENOUNCEABLE ISSUE 06010 ASX PROSPECTUS	70	17/06/2021	17/06/2021	17/06/2021	5EDY11128
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06008 ASX NON-RENOUNCEABLE ISSUE 16002 ASX LETTER TO SHAREHOLDERS	4	17/06/2021	17/06/2021	17/06/2021	5EDY10478
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06003 ASX PLACEMENT 06008 ASX NON-RENOUNCEABLE ISSUE 06009 ASX ISSUED CAPITAL - OTHER 09014 ASX TRADING HALT LIFTED	4	11/06/2021	11/06/2021	11/06/2021	5EDX37262
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03014 ASX PERIODIC REPORTS - OTHER 06003 ASX PLACEMENT 07001 ASX ASSET ACQUISITION 11001 ASX PROGRESS REPORT	1	10/06/2021	10/06/2021	10/06/2021	5EDX31564
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 08004 ASX PROXY FORM 08007 ASX NOTICE OF GENERAL MEETING	32	10/06/2021	10/06/2021	10/06/2021	5EDX31332
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06013 APPENDIX 3B (PROPOSED ISSUE OF SECURITIES)	5	10/06/2021	10/06/2021	10/06/2021	5EDX30462
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06013 APPENDIX 3B (PROPOSED ISSUE OF SECURITIES)	13	10/06/2021	10/06/2021	10/06/2021	5EDX28345
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06003 ASX PLACEMENT 06008 ASX NON-RENOUNCEABLE ISSUE 07001 ASX ASSET ACQUISITION 03022 ASX DEBT FACILITY	9	10/06/2021	10/06/2021	10/06/2021	5EDX24286
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03026 COMPANY PRESENTATION	41	10/06/2021	10/06/2021	10/06/2021	5EDX24291
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 09007 ASX TRADING HALT	2	09/06/2021	09/06/2021	09/06/2021	5EDX07148

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7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12008 ASX COMPANY ADMINISTRATION - OTHER	3	30/04/2021	30/04/2021	30/04/2021	5EDP53858
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03026 COMPANY PRESENTATION	15	30/04/2021	30/04/2021	30/04/2021	5EDP53867
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19008 COMMITMENTS TEST ENTITY - THIRD QUARTER ACTIVITY REPORT	7	27/04/2021	27/04/2021	27/04/2021	5EDO76028
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19003 COMMITMENTS TEST ENTITY - THIRD QUARTER CASHFLOW REPORT	4	27/04/2021	27/04/2021	27/04/2021	5EDO76029
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 11001 ASX PROGRESS REPORT	3	01/03/2021	01/03/2021	01/03/2021	5EDC61667
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 14014 WEB CAST 03004 ASX HALF-YEARLY REPORT	1	26/02/2021	26/02/2021	26/02/2021	5EDC10477
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12008 ASX COMPANY ADMINISTRATION - OTHER	3	24/02/2021	24/02/2021	24/02/2021	5EDB59329
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03004 ASX HALF-YEARLY REPORT 03009 ASX HALF-YEARLY AUDIT REVIEW 03010 ASX HALF-YEARLY DIRECTOR'S STATEMENT 03015 ASX HALF YEAR ACCOUNTS 03019 ASX HALF YEAR DIRECTORS' REPORT	26	24/02/2021	24/02/2021	24/02/2021	5EDB57874
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03004 ASX HALF-YEARLY REPORT	5	24/02/2021	24/02/2021	24/02/2021	5EDB57878
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03026 COMPANY PRESENTATION 03004 ASX HALF-YEARLY REPORT	22	24/02/2021	24/02/2021	24/02/2021	5EDB57776
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06009 ASX ISSUED CAPITAL - OTHER 11001 ASX PROGRESS REPORT	3	15/02/2021	15/02/2021	15/02/2021	5ECZ53042
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06020 APPENDIX 2A (APPLICATION FOR QUOTATION OF SECURITIES)	15	11/02/2021	11/02/2021	11/02/2021	5ECY85319
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 07003 ASX ASSET ACQUISITION & DISPOSAL - OTHER	2	03/02/2021	03/02/2021	03/02/2021	5ECX10391
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19007 COMMITMENTS TEST ENTITY - SECOND QUARTER ACTIVITY REPORT	4	28/01/2021	28/01/2021	28/01/2021	5ECV64830
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19002 COMMITMENTS TEST ENTITY - SECOND QUARTER CASHFLOW REPORT	4	28/01/2021	28/01/2021	28/01/2021	5ECV64831

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7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	27/01/2021	27/01/2021	27/01/2021	5ECV49425
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 11001 ASX PROGRESS REPORT	2	27/01/2021	27/01/2021	27/01/2021	5ECV43519
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06021 APPENDIX 3G (NOTIFICATION OF UNQUOTED EQUITY SECURITIES)	12	13/01/2021	13/01/2021	13/01/2021	5ECS51166
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 11001 ASX PROGRESS REPORT	2	22/12/2020	22/12/2020	22/12/2020	5ECO10067
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02001 ASX FORM 603 - BECOMING A SUBSTANTIAL SHAREHOLDER	3	08/12/2020	08/12/2020	08/12/2020	5ECJ69277
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02003 ASX FORM 605 - CEASING TO BE A SUBSTANTIAL SHAREHOLDER	2	08/12/2020	08/12/2020	08/12/2020	5ECJ69279
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 11001 ASX PROGRESS REPORT	2	03/12/2020	03/12/2020	03/12/2020	5ECI97514
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	23/11/2020	23/11/2020	23/11/2020	5ECH32543
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06020 APPENDIX 2A (APPLICATION FOR QUOTATION OF SECURITIES)	16	23/11/2020	23/11/2020	23/11/2020	5ECH32576
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06021 APPENDIX 3G (NOTIFICATION OF UNQUOTED EQUITY SECURITIES)	12	17/11/2020	17/11/2020	17/11/2020	5ECG41183
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06020 APPENDIX 2A (APPLICATION FOR QUOTATION OF SECURITIES)	15	17/11/2020	17/11/2020	17/11/2020	5ECG41185
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	17/11/2020	17/11/2020	17/11/2020	5ECG37994
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06003 ASX PLACEMENT 11001 ASX PROGRESS REPORT 06018 ASX CLEANSING NOTICE	2	13/11/2020	13/11/2020	13/11/2020	5ECF83706
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06020 APPENDIX 2A (APPLICATION FOR QUOTATION OF SECURITIES)	15	13/11/2020	13/11/2020	13/11/2020	5ECF83708
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 07001 ASX ASSET ACQUISITION 11001 ASX PROGRESS REPORT 03022 ASX DEBT FACILITY	2	12/11/2020	12/11/2020	12/11/2020	5ECF63121
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 11001 ASX PROGRESS REPORT	3	12/11/2020	12/11/2020	12/11/2020	5ECF62729
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03026 COMPANY PRESENTATION 11002 ASX PROGRESS REPORT - OTHER	10	06/11/2020	06/11/2020	06/11/2020	5ECE68820



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205	205A NOTIFICATION OF RESOLUTION CHANGING COMPANY NAME	2	05/11/2020	06/11/2020	04/11/2020	1EUX07191
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12014 CHANGE OF COMPANY NAME	2	04/11/2020	04/11/2020	04/11/2020	5ECE27991
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 08003 ASX RESULTS OF MEETING	2	04/11/2020	04/11/2020	04/11/2020	5ECE27933
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03026 COMPANY PRESENTATION 15002 ASX CHAIRMAN'S ADDRESS TO SHAREHOLDER	29	04/11/2020	04/11/2020	04/11/2020	5ECE26918
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19001 COMMITMENTS TEST ENTITY - FIRST QUARTER CASHFLOW REPORT	4	29/10/2020	29/10/2020	29/10/2020	5ECD40000
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19006 COMMITMENTS TEST ENTITY - FIRST QUARTER ACTIVITY REPORT	5	29/10/2020	29/10/2020	29/10/2020	5ECD39942
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 11001 ASX PROGRESS REPORT	3	28/10/2020	28/10/2020	28/10/2020	5ECD24321
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	27/10/2020	27/10/2020	27/10/2020	5ECD06351
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	27/10/2020	27/10/2020	27/10/2020	5ECD06352
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	27/10/2020	27/10/2020	27/10/2020	5ECD06356
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	27/10/2020	27/10/2020	27/10/2020	5ECD06358
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	27/10/2020	27/10/2020	27/10/2020	5ECD06368
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06020 APPENDIX 2A (APPLICATION FOR QUOTATION OF SECURITIES)	15	20/10/2020	20/10/2020	20/10/2020	5ECB99212
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06017 ASX SECURITY PURCHASE PLAN	2	14/10/2020	14/10/2020	14/10/2020	5ECB04446
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03014 ASX PERIODIC REPORTS - OTHER 12008 ASX COMPANY ADMINISTRATION - OTHER	2	07/10/2020	07/10/2020	07/10/2020	5EBZ90428
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	06/10/2020	06/10/2020	06/10/2020	5EBZ75521
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 08001 ASX NOTICE OF ANNUAL MEETING 08004 ASX PROXY FORM	28	02/10/2020	02/10/2020	02/10/2020	5EBZ20138
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03025 APPENDIX 4G	13	30/09/2020	30/09/2020	30/09/2020	5EBY82499

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7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03001 ASX ANNUAL REPORT 03002 ASX TOP 20 SHAREHOLDERS 03011 ASX FULL YEAR ACCOUNTS 03012 ASX FULL YEAR AUDIT REVIEW 03013 ASX FULL YEAR DIRECTORS' STATEMENT 03020 ASX FULL YEAR DIRECTOR'S REPORT	92	30/09/2020	30/09/2020	30/09/2020	5EBY82475
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03024 ASX CORPORATE GOVERNANCE	12	30/09/2020	30/09/2020	30/09/2020	5EBY82476
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 11001 ASX PROGRESS REPORT 03022 ASX DEBT FACILITY	2	25/09/2020	25/09/2020	25/09/2020	5EBX13182
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06021 APPENDIX 3G (NOTIFICATION OF UNQUOTED EQUITY SECURITIES)	12	25/09/2020	25/09/2020	25/09/2020	5EBX13186
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	22/09/2020	22/09/2020	22/09/2020	5EBW52263
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06017 ASX SECURITY PURCHASE PLAN	13	17/09/2020	17/09/2020	17/09/2020	5EBV75370
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06003 ASX PLACEMENT 06018 ASX CLEANSING NOTICE	2	15/09/2020	15/09/2020	15/09/2020	5EBV37766
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06020 APPENDIX 2A (APPLICATION FOR QUOTATION OF SECURITIES)	15	15/09/2020	15/09/2020	15/09/2020	5EBV37413
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06013 ASX - APPENDIX 3B	6	08/09/2020	08/09/2020	08/09/2020	5EBU87118
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06003 ASX PLACEMENT 09014 ASX TRADING HALT LIFTED 06017 ASX SECURITY PURCHASE PLAN	4	07/09/2020	07/09/2020	07/09/2020	5EBU82714
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03026 COMPANY PRESENTATION 02006 ASX SECURITY HOLDER DETAILS - OTHER 06003 ASX PLACEMENT	34	07/09/2020	07/09/2020	07/09/2020	5EBU82715
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06013 ASX - APPENDIX 3B	5	07/09/2020	07/09/2020	07/09/2020	5EBU82716
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06013 ASX - APPENDIX 3B	6	07/09/2020	07/09/2020	07/09/2020	5EBU82717
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 09007 ASX TRADING HALT	2	03/09/2020	03/09/2020	03/09/2020	5EBU73331
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 11001 ASX PROGRESS REPORT	2	01/09/2020	01/09/2020	01/09/2020	5EBU62837
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06013 ASX - APPENDIX 3B	6	01/09/2020	01/09/2020	01/09/2020	5EBU62754
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03022 ASX DEBT FACILITY	2	31/08/2020	31/08/2020	31/08/2020	5EBU57968

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7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03003 ASX PRELIMINARY - FINAL REPORT	17	31/08/2020	31/08/2020	31/08/2020	5EBU57848
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03026 COMPANY PRESENTATION 03003 ASX PRELIMINARY - FINAL REPORT	29	31/08/2020	31/08/2020	31/08/2020	5EBU57850
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03003 ASX PRELIMINARY - FINAL REPORT	5	31/08/2020	31/08/2020	31/08/2020	5EBU57852
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 11001 ASX PROGRESS REPORT	3	25/08/2020	25/08/2020	25/08/2020	5EBU38188
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06009 ASX ISSUED CAPITAL - OTHER	1	21/08/2020	21/08/2020	21/08/2020	5EBU29524
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 11001 ASX PROGRESS REPORT	2	18/08/2020	18/08/2020	18/08/2020	5EBU14561
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03026 COMPANY PRESENTATION	18	03/08/2020	03/08/2020	03/08/2020	5EBT62271
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 14014 WEB CAST	1	30/07/2020	30/07/2020	30/07/2020	5EBT54164
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 05004 ASX FOURTH QUARTER CASH FLOW REPORT	3	30/07/2020	30/07/2020	30/07/2020	5EBT53419
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19004 COMMITMENTS TEST ENTITY - FOURTH QUARTER CASHFLOW REPORT	4	30/07/2020	30/07/2020	30/07/2020	5EBT53426
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 11001 ASX PROGRESS REPORT	1	06/07/2020	06/07/2020	06/07/2020	5EBS65532
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 11001 ASX PROGRESS REPORT	3	26/06/2020	26/06/2020	26/06/2020	5EBS25184
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	25/06/2020	25/06/2020	25/06/2020	5EBS17801
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	4	10/06/2020	10/06/2020	10/06/2020	5EBR62156
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	3	10/06/2020	10/06/2020	10/06/2020	5EBR60102
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 11001 ASX PROGRESS REPORT	2	04/06/2020	04/06/2020	04/06/2020	5EBR40328
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	2	26/05/2020	26/05/2020	26/05/2020	5EBR07646
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 11001 ASX PROGRESS REPORT	2	18/05/2020	18/05/2020	18/05/2020	5EBQ78463
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	2	15/05/2020	15/05/2020	15/05/2020	5EBQ70370

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7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12007 ASX CO. SECRETARY APPOINTMENT/RESIGNATION	1	08/05/2020	08/05/2020	08/05/2020	5EBQ48069
484	484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	2	07/05/2020	07/05/2020	06/05/2020	1EIR57171
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 11001 ASX PROGRESS REPORT	1	04/05/2020	04/05/2020	04/05/2020	5EBQ30021
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19003 COMMITMENTS TEST ENTITY - THIRD QUARTER CASHFLOW REPORT	4	30/04/2020	30/04/2020	30/04/2020	5EBQ16931
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19008 COMMITMENTS TEST ENTITY - THIRD QUARTER ACTIVITY REPORT	4	30/04/2020	30/04/2020	30/04/2020	5EBQ16954
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 07001 ASX ASSET ACQUISITION	3	07/04/2020	07/04/2020	07/04/2020	5EBP40786
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06009 ASX ISSUED CAPITAL - OTHER 11001 ASX PROGRESS REPORT	2	30/03/2020	30/03/2020	30/03/2020	5EBP16947
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03014 ASX PERIODIC REPORTS - OTHER 11001 ASX PROGRESS REPORT	2	19/03/2020	19/03/2020	19/03/2020	5EBO87566
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06020 APPENDIX 2A (APPLICATION FOR QUOTATION OF SECURITIES)	15	04/03/2020	04/03/2020	04/03/2020	5EBO51748
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 07001 ASX ASSET ACQUISITION	4	02/03/2020	02/03/2020	02/03/2020	5EBO05007
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03026 COMPANY PRESENTATION 03004 ASX HALF-YEARLY REPORT	16	28/02/2020	28/02/2020	28/02/2020	5EBN41800
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03004 ASX HALF-YEARLY REPORT	3	28/02/2020	28/02/2020	28/02/2020	5EBN41804
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03009 ASX HALF-YEARLY AUDIT REVIEW 03010 ASX HALF-YEARLY DIRECTOR'S STATEMENT 03015 ASX HALF YEAR ACCOUNTS 03019 ASX HALF YEAR DIRECTORS' REPORT	24	28/02/2020	28/02/2020	28/02/2020	5EBN41774
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03004 ASX HALF-YEARLY REPORT	2	28/02/2020	28/02/2020	28/02/2020	5EBN41775
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06009 ASX ISSUED CAPITAL - OTHER	1	25/02/2020	25/02/2020	25/02/2020	5EBM74012
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06021 APPENDIX 3G (NOTIFICATION OF UNQUOTED EQUITY SECURITIES)	12	24/02/2020	24/02/2020	24/02/2020	5EBM73131

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7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 07001 ASX ASSET ACQUISITION	1	04/02/2020	04/02/2020	04/02/2020	5EBL01079
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 07001 ASX ASSET ACQUISITION 11001 ASX PROGRESS REPORT	1	31/01/2020	31/01/2020	31/01/2020	5EBK94918
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 07001 ASX ASSET ACQUISITION	6	31/01/2020	31/01/2020	31/01/2020	5EBK94672
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03014 ASX PERIODIC REPORTS - OTHER	3	31/01/2020	31/01/2020	31/01/2020	5EBK93524
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 19002 ASX COMMITMENTS TEST - SECOND QUARTER REPORT	4	31/01/2020	31/01/2020	31/01/2020	5EBK93527
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06020 APPENDIX 2A (APPLICATION FOR QUOTATION OF SECURITIES) 06018 ASX CLEANSING NOTICE	17	29/01/2020	29/01/2020	29/01/2020	5EBK90754
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 07001 ASX ASSET ACQUISITION 11001 ASX PROGRESS REPORT	3	20/01/2020	20/01/2020	20/01/2020	5EBK72492
484	484 CHANGE TO COMPANY DETAILS 484O CHANGES TO SHARE STRUCTURE 484G NOTIFICATION OF SHARE ISSUE	2	14/01/2020	14/01/2020	13/01/2020	1EBC29186
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	2	02/01/2020	02/01/2020	02/01/2020	5EBK49994
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02001 ASX FORM 603 - BECOMING A SUBSTANTIAL SHAREHOLDER	2	24/12/2019	24/12/2019	24/12/2019	5EBK44577
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02001 ASX FORM 603 - BECOMING A SUBSTANTIAL SHAREHOLDER	3	23/12/2019	23/12/2019	23/12/2019	5EBK43146
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	2	23/12/2019	23/12/2019	23/12/2019	5EBK43147
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE	2	23/12/2019	23/12/2019	23/12/2019	5EBK42774
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02001 ASX FORM 603 - BECOMING A SUBSTANTIAL SHAREHOLDER	2	19/12/2019	19/12/2019	19/12/2019	5EBK39061
218	218 CONSTITUTION OF COMPANY	41	19/12/2019	16/01/2020	19/12/2019	030751924
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02001 ASX FORM 603 - BECOMING A SUBSTANTIAL SHAREHOLDER	8	19/12/2019	19/12/2019	19/12/2019	5EBK38756
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02001 ASX FORM 603 - BECOMING A SUBSTANTIAL SHAREHOLDER	4	19/12/2019	19/12/2019	19/12/2019	5EBK38685
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 11001 ASX PROGRESS REPORT	4	19/12/2019	19/12/2019	19/12/2019	5EBK37272

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7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02008 ASX INITIAL DIRECTOR'S INTEREST NOTICE	2	17/12/2019	17/12/2019	17/12/2019	5EBK34065
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02008 ASX INITIAL DIRECTOR'S INTEREST NOTICE	2	17/12/2019	17/12/2019	17/12/2019	5EBK34066
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02008 ASX INITIAL DIRECTOR'S INTEREST NOTICE	2	17/12/2019	17/12/2019	17/12/2019	5EBK34045
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02008 ASX INITIAL DIRECTOR'S INTEREST NOTICE	2	17/12/2019	17/12/2019	17/12/2019	5EBK34036
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 02008 ASX INITIAL DIRECTOR'S INTEREST NOTICE	2	17/12/2019	17/12/2019	17/12/2019	5EBK34038
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 12008 ASX COMPANY ADMINISTRATION - OTHER	2	17/12/2019	17/12/2019	17/12/2019	5EBK33591
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06010 ASX PROSPECTUS 09008 ASX ADMISSION TO OFFICIAL LIST	3	13/12/2019	19/12/2019	13/12/2019	5EBK27312
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03014 ASX PERIODIC REPORTS - OTHER 09008 ASX ADMISSION TO OFFICIAL LIST	4	13/12/2019	19/12/2019	13/12/2019	5EBK27313
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 09008 ASX ADMISSION TO OFFICIAL LIST 14013 ASX TRADING POLICY	7	13/12/2019	19/12/2019	13/12/2019	5EBK27314
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06009 ASX ISSUED CAPITAL - OTHER 09008 ASX ADMISSION TO OFFICIAL LIST	1	13/12/2019	19/12/2019	13/12/2019	5EBK27315
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03002 ASX TOP 20 SHAREHOLDERS 09008 ASX ADMISSION TO OFFICIAL LIST	2	13/12/2019	19/12/2019	13/12/2019	5EBK27316
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 09008 ASX ADMISSION TO OFFICIAL LIST 12012 ASX CONSTITUTION	41	13/12/2019	19/12/2019	13/12/2019	5EBK27272
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03014 ASX PERIODIC REPORTS - OTHER 09008 ASX ADMISSION TO OFFICIAL LIST	44	13/12/2019	19/12/2019	13/12/2019	5EBK27277
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03014 ASX PERIODIC REPORTS - OTHER 09008 ASX ADMISSION TO OFFICIAL LIST	7	13/12/2019	19/12/2019	13/12/2019	5EBK27279
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03014 ASX PERIODIC REPORTS - OTHER 09008 ASX ADMISSION TO OFFICIAL LIST	7	13/12/2019	19/12/2019	13/12/2019	5EBK27282

Form Code	Description	# of pages	Received	Processed	Effective	Doc Number
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03014 ASX PERIODIC REPORTS - OTHER 09008 ASX ADMISSION TO OFFICIAL LIST	7	13/12/2019	19/12/2019	13/12/2019	5EBK27285
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03014 ASX PERIODIC REPORTS - OTHER 09008 ASX ADMISSION TO OFFICIAL LIST	7	13/12/2019	19/12/2019	13/12/2019	5EBK27288
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 03014 ASX PERIODIC REPORTS - OTHER 09008 ASX ADMISSION TO OFFICIAL LIST	7	13/12/2019	19/12/2019	13/12/2019	5EBK27290
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06010 ASX PROSPECTUS 09008 ASX ADMISSION TO OFFICIAL LIST	162	13/12/2019	19/12/2019	13/12/2019	5EBK27228
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 09008 ASX ADMISSION TO OFFICIAL LIST 09009 ASX COMMENCEMENT OF OFFICIAL QUOTATION	2	13/12/2019	19/12/2019	13/12/2019	5EBK27220
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 06009 ASX ISSUED CAPITAL - OTHER 09008 ASX ADMISSION TO OFFICIAL LIST	4	13/12/2019	19/12/2019	13/12/2019	5EBK27222
7053A	7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE 09008 ASX ADMISSION TO OFFICIAL LIST	17	13/12/2019	19/12/2019	13/12/2019	5EBK27223
2205	2205B NOTIFICATION OF RESOLUTION RELATING TO SHARES CONVERT SHARES INTO LARGER OR SMALLER NUMBER	8	27/11/2019	06/01/2020	11/11/2019	030751494
754B	754BA REPLACEMENT PROSPECTUS FOR EQUITIES - UNQUOTED Alters 501 536 322	161	26/11/2019	27/11/2019	26/11/2019	501536691
7109	7109 NOTICE OF EXTENSION OF EXPOSURE PERIOD Alters 501 536 322	1	20/11/2019	20/11/2019	28/11/2019	501536529
484	484 CHANGE TO COMPANY DETAILS 484O CHANGES TO SHARE STRUCTURE 484G NOTIFICATION OF SHARE ISSUE	2	20/11/2019	20/11/2019	20/11/2019	7EAR47777
484	484 CHANGE TO COMPANY DETAILS 484O CHANGES TO SHARE STRUCTURE 484G NOTIFICATION OF SHARE ISSUE	2	20/11/2019	20/11/2019	20/11/2019	7EAR47757
484	484 CHANGE TO COMPANY DETAILS 484O CHANGES TO SHARE STRUCTURE 484G NOTIFICATION OF SHARE ISSUE	2	20/11/2019	20/11/2019	20/11/2019	7EAR47675
484	484 CHANGE TO COMPANY DETAILS 484G NOTIFICATION OF SHARE ISSUE 484O CHANGES TO SHARE STRUCTURE	15	18/11/2019	28/11/2019	18/11/2019	030758678
A104	A104 SUPPLEMENTARY PAGES TO IMAGED DOCUMENT Alters 0ES J35 613	7	15/11/2019	20/11/2019	15/11/2019	030691463
205	205J NOTIFICATION OF RESOLUTION ALTERING THE CONSTITUTION	47	14/11/2019	15/01/2020	11/11/2019	030751571
492	492 REQUEST FOR CORRECTION Alters 0ES J35 613	2	14/11/2019	20/11/2019	14/11/2019	7EAR28059
764B	764BA PROSPECTUS FOR EQUITIES - UNQUOTED Altered by 501 536 529 Altered by 501 536 691	158	13/11/2019	13/11/2019	21/11/2019	501536322



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902	902 SUPPLEMENTARY DOCUMENT	0	11/11/2019		11/11/2019	030762250
388	388 FINANCIAL REPORT 388A FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY 388E COMPANY - APPOINT CHANGE NAME/ADDRESS OF AUDITOR	14	02/10/2019	02/10/2019	30/06/2019	7EAP95391 (FR 2019)
484	484 CHANGE TO COMPANY DETAILS 484B CHANGE OF REGISTERED ADDRESS 484C CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS) 484O CHANGES TO SHARE STRUCTURE 484G NOTIFICATION OF SHARE ISSUE 484N CHANGES TO (MEMBERS) SHARE HOLDINGS Altered by 7EA R28 059 Altered by 030 691 463	3	22/08/2019	22/08/2019	22/08/2019	0ESJ35613
218	218 CONSTITUTION OF COMPANY	40	18/07/2019	18/07/2019	18/07/2019	030675121
206	206C APPLICATION FOR CHANGE OF COMPANY STATUS CONVERSION OF COMPANY FROM PTY TO PUBLIC	2	18/07/2019	18/07/2019	18/07/2019	030675100
205	205 NOTIFICATION OF RESOLUTION 205C CONVERTING TO A PUBLIC COMPANY 205J ALTERING THE CONSTITUTION	4	18/07/2019	18/07/2019	17/07/2019	030675101
211	211 RETURN SHOWING DIVISION OR CONVERSION OF SHARES INTO CLASSES	28	27/06/2019	05/08/2019	14/06/2019	030645750
211	211 RETURN SHOWING DIVISION OR CONVERSION OF SHARES INTO CLASSES	25	29/05/2019	11/06/2019	01/05/2019	030612051
484	484 CHANGE TO COMPANY DETAILS 484G NOTIFICATION OF SHARE ISSUE 484O CHANGES TO SHARE STRUCTURE 484N CHANGES TO (MEMBERS) SHARE HOLDINGS	53	03/05/2019	06/05/2019	03/05/2019	1M0025680
902	902 SUPPLEMENTARY DOCUMENT Alters 030 465 283	4	29/01/2019	31/01/2019	18/12/2018	030453931
484	484 CHANGE TO COMPANY DETAILS 484E APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER 484M NOTIFICATION OF SHARE CANCELLATION - OTHER 484G NOTIFICATION OF SHARE ISSUE 484O CHANGES TO SHARE STRUCTURE 484N CHANGES TO (MEMBERS) SHARE HOLDINGS Altered by 030 453 931	9	17/12/2018	18/12/2018	18/12/2018	030465283
280	280 NOTICE OF MEETING AND DOCUMENTS RE BUY-BACK	14	31/08/2018	06/09/2018	31/08/2018	030372899
484	484 CHANGE TO COMPANY DETAILS 484E APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER 484O CHANGES TO SHARE STRUCTURE 484G NOTIFICATION OF SHARE ISSUE 484N CHANGES TO (MEMBERS) SHARE HOLDINGS	7	13/08/2018	13/08/2018	13/08/2018	9EAA04607
484	484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	2	14/03/2018	14/03/2018	14/03/2018	9E0042048
2205	2205B NOTIFICATION OF RESOLUTION RELATING TO SHARES CONVERT SHARES INTO LARGER OR SMALLER NUMBER	7	01/03/2018	02/03/2018	16/02/2018	030231702

Form Code	Description	# of pages	Received	Processed	Effective	Doc Number
484	484N CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS	3	28/02/2018	28/02/2018	28/02/2018	9E0041240
201	201C APPLICATION FOR REGISTRATION AS A PROPRIETARY COMPANY	3	13/11/2017	13/11/2017	13/11/2017	3E9984524

#### Contact Address for ASIC use only

Note: The Address for ASIC Company Communications is for ASIC use only to correspond with the company. ASIC will forward notices such as the company statement, invoice statements and other correspondence where requested to this address.

Status	Address	Start Date - End Date	Doc Number
Current	26 CATO STREET HAWTHORN EAST VIC 3123	18/10/2018 -	



# **Mighty Craft Group (all Administrators Appointed)**

**Report by Administrators pursuant to:**

Section 75-225 of the Insolvency Practice Rules (Corporations) 2016

**Administrators:**

Quentin Olde and Liam Healey

**Dated:**

19 August 2024



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## **SCHEDULES**

Schedule 1 – Statutory Information of the Companies

Schedule 2 – Summary of Responses from Secured Parties

Schedule 3 – Summary of Directors' ROCAPs

Schedule 4 – Individual Profit and Loss / Balance Sheets

Schedule 5 – Solvency Review of the Companies

Schedule 6 – Estimated Return to Creditors of the Companies (DOCA vs Liquidation)

Schedule 7 – DOCA Proposal

## **APPENDICES**

Appendix A – Notice of Creditors' Meetings

Appendix B – Proof of Debt Form

Appendix C – Proxy Form (x16)

Appendix D – Remuneration Approval Report for the Companies



## Schedule of Companies in Administration

Company Name	ACN	Business Names / Trading Names
Mighty Craft Limited (" <b>MC Limited</b> ")	ACN 622 810 897	
Mighty Craft Nominees Pty Ltd (" <b>MC Nominees</b> ")	ACN 630 181 118	
Mighty Craft Venues Pty Ltd (" <b>MC Venues</b> ")	ACN 636 694 785	
Mighty Craft Investments Pty Ltd (" <b>MC Investments</b> ")	ACN 630 181 994	
Mighty Craft Spirits Plus Pty Ltd (" <b>MC Spirits</b> ")	ACN 638 905 272	
Kangaroo Island Distillery Pty Ltd (" <b>KI Spirits</b> ")	ACN 154 811 355	Kangaroo Island Spirits, Kangaroo Island Distillery, KI Spirits
Mighty Craft Beer Pty Ltd (" <b>MC Beer</b> ")	ACN 630 181 298	
Mighty Craft People and Services Pty Ltd (" <b>MC People</b> ")	ACN 630 181 458	Mighty Craft
Mighty Craft Operations Pty Ltd (" <b>MC Operations</b> ")	ACN 120 464 182	
Mighty Craft Export Pty Ltd (" <b>MC Export</b> ")	ACN 634 458 647	
Hidden Lake Pty Ltd (" <b>Hidden Lake</b> ")	ACN 638 906 877	
A.C.N. 603 372 210 Pty. Ltd. (Formerly Jetty Road Brewery Pty Ltd) (" <b>Jetty Road</b> ")	ACN 603 372 210	
Mismatch Brewing Company Pty Ltd (" <b>Mismatch Brewing</b> ")	ACN 124 048 504	
Mighty Hunter Valley Pty Ltd (" <b>MH Valley</b> ")	ACN 638 584 737	
The Hills Distillery Pty Ltd (" <b>Hills Distillery</b> ")	ACN 608 717 335	
MK Wine Solutions Pty Ltd (" <b>MK Wine</b> ")	ACN 121 468 997	





## Glossary

Term	Description
Act	Corporations Act 2001
Administrators	Quentin Olde and Liam Healey in their capacity as joint and several administrators of the Companies.
ALLPAAP	All present and after-acquired property
Ankura	Ankura Consulting (Australia) Pty Ltd (including staff members)
ARITA	Australian Restructuring Insolvency & Turnaround Association
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
Bank SA	Bank of South Australia – subsidiary of Westpac Banking Corporation Ltd
Better Beer	Health-conscious beer brand products. May refer to either interest in Better Beer Holdings or Better Beer Co.
Better Beer Holdings	Better Beer Holdings Pty Ltd - parent holding company of Better Beer Company Pty Ltd.
Better Beer Co	Better Beer Company Pty Ltd - 100% owned subsidiary of Better Beer Holdings. Owns the Better Beer brand and assets.
Board	The committee or board of non-executive directors of the Mighty Craft Group which governs and monitors the business, affairs and operations.
Bonus Scheme	Retention bonus scheme entered into between certain employees of the Group and Mighty Craft during 2023.
Casella	Casella Family Brands – Better Beer’s production partner
Canaccord	Canaccord Genuity Group
CBA	Commonwealth Bank of Australia Limited
CEO	Chief Executive Officer – Grant Peck
CFO	Chief Financial Officer – Andrew Syme
Companies	The sixteen (16) entities subject to the appointment of Administrators on 22 July 2024 and listed on page 6 of this Report. The “Company” means any one of entities.
Directors	Elected/Appointed persons in relation to each of the Companies to manage the entities’ affairs – Mr. Grant Peck and Mr. Andrew Syme.
DOCA	Deed of Company Arrangement
DOCA Proponent	PURE
DOCA Proposal	The DOCA Proposal received by the Administrators with respect to the Companies as detailed at Section 9 of this Report.
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation



Term	Description
EDG	Endeavour Group Ltd – key retail sales customer of Mighty Craft and Better Beer
ERV	Estimated Realisable Value
FEG	Fair Entitlements Guarantee Scheme
First Meetings of Creditors	The first meeting of creditors for the Companies that was held on 1 August 2024, pursuant to Insolvency Practice Rule 75-80.
Former Director	Katie McNamara (stepped down on 12 July 2024 from the Board and Management)
FY	Financial Year
Group / Mighty Craft Group	The Mighty Group of Companies – comprising sixteen (16) entities subject to the appointment of Administrators on 22 July 2024 and listed on page 6 of this Report. The “Company” means any one of entities.
GSA	General Security Agreement dated 19 June 2020 between the relevant Group companies and Moneytech.
GSD	General Security Deed dated 24 February 2020 between the relevant Group companies and PURE.
Hidden Lake	Hidden Lake Pty Ltd (one of the 16 Mighty Craft entities subject to the voluntary administration)
Hills Distillery	The Hills Distillery Pty Ltd (one of the 16 Mighty Craft entities subject to the voluntary administration)
Insolvent Trading Claim	Claim available to liquidators of a company that the directors of a company have breached their duties under Sect. 588G of the Corporations Act.
Inspired Unemployed	Social media influencers and comedians from New South Wales - Matt Ford and Jack Steele. Co-founded the Better Beer brand with Nick Cogger.
IPR	Insolvency Practice Rules (Corporations) 2016
Jarden	Jarden Australia Pty Limited
KI Distillery / KI Spirits	Kangaroo Island Distillery Pty Ltd trading as "Kangaroo Island Spirits", "Kangaroo Island Distillery", and "KI Spirits" (one of the 16 Mighty Craft entities subject to the voluntary administration)
KPMG	KPMG Financial Advisory Services (Australia) Pty Ltd
Management	Executive leadership team of the Mighty Craft Group including but not limited to the CEO, CFO, General Manager of Finance, Sales & Marketing Director, People & Change Director, General Counsel, Business Development & Governance Manager.
Mismatch	Mismatch Brewing Company Pty Ltd (one of the 16 Mighty Craft entities subject to the voluntary administration)
MC Beer	Mighty Craft Beer Pty Ltd (one of the 16 Mighty Craft entities subject to the voluntary administration)
MC Export	Mighty Craft Export Pty Ltd (one of the 16 Mighty Craft entities subject to the voluntary administration)



Term	Description
MC Investments	Mighty Craft Investments Pty Ltd (one of the 16 Mighty Craft entities subject to the voluntary administration)
MC Limited	Mighty Craft Limited (one of the 16 Mighty Craft entities subject to the voluntary administration)
MC Nominees	Mighty Craft Nominees Pty Ltd (one of the 16 Mighty Craft entities subject to the voluntary administration)
MC Operations	Mighty Craft Operations Pty Ltd (one of the 16 Mighty Craft entities subject to the voluntary administration)
MC People	Mighty Craft People and Services Pty Ltd trading as Mighty Craft (one of the 16 Mighty Craft entities subject to the voluntary administration)
MC Spirits Plus	Mighty Craft Spirits Plus Pty Ltd (one of the 16 Mighty Craft entities subject to the voluntary administration)
MC Venues	Mighty Craft Venues Pty Ltd (one of the 16 Mighty Craft entities subject to the voluntary administration)
MH Valley	Mighty Hunter Valley Pty Ltd (one of the 16 Mighty Craft entities subject to the voluntary administration)
Mighty Craft / Mighty Craft Group	The Mighty Group of Companies – comprising sixteen (16) entities subject to the appointment of Administrators on 22 July 2024 and listed on page 6 of this Report. The “Company” means any one of entities.
Mighty Moonee	The Mighty Moonee Ponds gastropub venue formerly owned and operated by the Group.
MK Wine	MK Wine Solutions Pty Ltd (one of the 16 Mighty Craft entities subject to the voluntary administration)
Moneytech	Moneytech Finance Pty Ltd (and its associated entities)
NES	National Employment Standards
Non-Operating Entities	The non-operating or dormant companies within the Mighty Craft Group - MC Nominees, MC Venues, MC Investments, MC Spirits, MC Beer, MC Export, Hidden Lake, Jetty Road, Mismatch Brewing, MH Valley, Hills Distillery and MK Wine.
NPAT	Net Profit After Tax
NPBT	Net Profit Before Tax
Operating Entities	The entities that either operate and/or actively transact as part of the day-to-day operations of the Mighty Craft Group - MC Limited, MC Operations, MC People, and KI Spirits.
PMSI	Purchase Money Security Interest
PPS	Personal Property & Securities
PPSR	Personal Property & Securities Register
PURE	PURE Asset Management Pty Ltd
PURE Funding Agreement	On 2 August 2024, the Administrators executed an amended version of the existing Facility Agreement between the Group entities and PURE. The agreement was entered into to secure additional funding for the Voluntary



Term	Description
	Administrations of the Group, including but not limited to; settling the payout on a debtor financing facility owed to another secured creditor of the Group (Moneytech Finance Pty Ltd) and meeting other essential operating expenses relevant to the Administrations.
RBA	Running Balance Account – maintained with the ATO
Report	This report, prepared pursuant to Section 75-225 of the IPR.
ROCAP	Report on Company Activities and Property.
Royalty Deed	Royalty agreement between PURE, MC Operations and MC Limited which granted PURE the right to receive royalty fees based on % of Better Beer sales. This agreement was later terminated in May 2024 in exchange for 7.5% stake in Better Beer Holdings.
Royalty Transaction	The transaction between Mighty Craft and PURE, whereby the Royalty Deed was terminated in consideration for the transfer of Mighty Craft's 7.5% Better Beer shareholding
RTO	Reverse-Takeover proposed by Mighty Craft, to effect a merger between Better Beer and Mighty Craft which would result in Better Beer being an ASX listed entity.
Sparkke	Sparkke Group Holdings Pty Ltd – Mighty Craft formerly owned business.
Sauce Brewing Co.	Sauceco brewery venue business formerly owned and operated by the Group.
Second Meetings of Creditors	Meetings of the creditors of the Companies to be virtually held at 2:00pm on Monday, 26 August 2024.
Solutions Agreement	An agreement executed between MC Operations and Better Beer Company Pty Ltd on 30 June 2023, whereby Mighty Craft would be the exclusive provider of sales, distribution and logistics services of Better Beer products in Australia and New Zealand.
SVC	SVC Limited – Geneva based family office which advanced a bridging loan to the Group.
Uncommercial Transaction	A transaction which is an 'uncommercial transaction' pursuant to Section 588FB of the Act.
Unfair Preferences	A transaction which is an 'unfair preference' pursuant to Section 588FA of the Act.
VA	Voluntary Administration
WDS	Whisky Development Syndicate Pty Ltd
WDS Agreements	Commercial agreements entered into between Mighty Craft Group entities (and subsidiaries) and WDS as detailed in this Report
WHS	Work, Health and Safety



## Section 1: Introduction

### 1.1 Overview

The Mighty Craft group owned and operated a national portfolio of various craft beer and distillery businesses in Australia, comprising sixteen (16) entities now subject to the voluntary administration appointment. The companies that the Voluntary Administrators have been appointed to, are collectively referred to herein as “**Mighty Craft**”, the “**Group**”, or the “**Companies**”.

Mighty Craft was initially set up and branded as “Founders First” in November 2017 as an Australian based craft beverage “accelerator” investing alongside founders of local early-stage craft beverage and distillery businesses. The Group’s primary objective was to accelerate growth in these businesses whilst achieving scale, through the provision of capital and management expertise, maximising brand awareness through enhancement of sales and marketing, and improving supply chain and operational efficiencies.

Since its inception, Mighty Craft has made several investments in various businesses in the hospitality and craft beverage industries. Recently, however, most of these businesses have since been divested. As of the date of appointment, the Group is a minority shareholder of the Better Beer Holding Company Pty Ltd (which owns the local beer brand “Better Beer”), owns and operates a boutique spirits distillery on Kangaroo Island in South Australia (known as “Kangaroo Island Spirits / Kangaroo Island Distillery”), and owns a majority share of another boutique distillery business known as “Seven Seasons”.

Further detail on the Group’s business, property and affairs is detailed at Section 3.

### 1.2 Appointment of Administrators

On 22 July 2024, Quentin Olde and Liam Healey were appointed as Administrators to the Companies by the Directors of the Companies pursuant to Section 436A of the Act.

### 1.3 Objective of Voluntary Administration

Pursuant to Section 435A of the Act, the objective of a voluntary administration is to provide the business, property and affairs of an insolvent company to be administered in a way that:

- Maximises the chances of the company, or as much as possible of its business, continuing in existence; or,
- If it is not possible for a company or its business to continue in existence, results in a better return to a company’s creditors and members than would result from an immediate winding up.

Further information on the Administrators’ actions, strategy and trade on period is detailed at Section 5.

### 1.4 First Meetings of Creditors

The first meetings of creditors of the Companies pursuant to Section 436E of the Corporations Act 2001 (Cth) (the **Act**) were held on Thursday, 1 August 2024. We confirm that at the meetings:

- No nominations were received to replace the Administrators and, accordingly, we remained Administrators of the Companies;
- Creditors did not resolve for any committees of inspection to be formed for the Companies; and
- The Administrators provided an update on the administrations of the Companies to creditors.



## 1.5 Purpose of the Report and Second Meeting of Creditors

Pursuant to Section 75-225 of the IPR, the purpose of the Report is to inform creditors about the business, property, affairs and financial circumstances of the Companies and to provide a statement to creditors and give reasons for our opinion with respect to the following matters:

- Whether, in the Administrators' opinion, it would be in creditors' interests for the Companies to execute a DOCA; or
- Whether, in the Administrators' opinion, it would be in creditors' interests for the Administration of each of the Companies to end and control of the Companies be returned to the Directors; or
- Whether, in the Administrators' opinion, it would be in creditors' interests for the Companies to be wound up.

A DOCA proposal has been received by the Administrators with the details of the proposal outlined in Section 9 of the Report. As detailed in Section 11, it is the Administrators' opinion that it is in the best interest of creditors to resolve for the Companies to execute a DOCA in the form of the DOCA Proposal received. Further information on the Administrators' opinion and the options available to the Companies are detailed at Section 11.

The Second Meetings of Creditors are convened for:

**Time:** 2.00pm

**Date:** Monday, 26 August 2024

**Place:** Virtual Meeting Only: see Section 13 for details on obtaining the link

Further information on the Second Meetings of Creditors is detailed at Section 13 and Appendix A.

## 1.6 Preparation of the Report on a group basis

The Administrators consider the most appropriate way for this Report to be presented to creditors is on a group basis for the following reasons:

- The affairs and operations of the Companies are intermingled to an extent that presenting information on a group basis provides creditors with the most complete understanding of the Companies' operations, financial position and performance, financial difficulties, and reasons for the appointment of the Administrators to each of the Companies. The affairs and operations of the Companies are intermingled in numerous ways including the following:
  - The Companies were treated and assessed as a consolidated group for income tax and financial reporting purposes;
  - The Group companies were governed by a common board of non-executive directors ("**Board**"), noting Grant Peck became executive chairman from 1 July 2024.
  - As at the date of appointment, the Group had two (2) major secured lenders, being PURE Asset Management Pty Ltd ("**PURE**") and Moneytech Finance Pty Ltd and its associated entities ("**Moneytech**"). Both secured creditors had all-present-and-after-acquired-property ("**ALLPAAP**") security interests registered across multiple companies within the Group which were jointly and severally guaranteed by those companies. A deed of priority was also established between PURE and Moneytech to determine the ranking of priorities and limits between them. Further particulars regarding the secured creditors are detailed in Section 3 below.



- The Group's head office personnel which oversee the management, finance, sales, administration and human resources functions for the Group, were employed by one of the Group companies, being Mighty Craft People and Services Pty Ltd ("**MC People**").
- Employees involved in the operation and management of the distillery business on Kangaroo Island were employed by Kangaroo Island Distillery Pty Ltd ("**KI Spirits**"); and
- A matrix of intercompany accounts exists between the Companies.
- The books and records indicate that transactions were regularly made as required between the Companies with intercompany loans and various transactions recorded in the accounts of the Group;
- Most of the Companies (15 of the 16) share a common director, with only one (1) company within the Group with a different director, being the Chief Financial Officer ("**CFO**") of the Group;
- The DOCA Proposal received by the Administrators has been offered on a pooled basis; and
- Preparation of sixteen (16) separate creditors' reports would increase the costs of the administrations without providing any additional benefits to creditors.

It should be noted that whilst the Report has been primarily prepared on a group basis, some key financial analyses, aspects of the solvency analysis, and the estimated outcome for creditors of the Companies has also been presented on an individual company basis within the Report to allow creditors of the respective Companies to assess their individual position. In addition, the resolutions put to creditors at the meeting are for each individual company comprising the Group.

## 1.7 Glossary

A glossary of defined terms used in this report is detailed at the start of this Report.

## 1.8 Disclaimer

This report is based on financial and other information located in the books and records provided by the Directors. The books and records received to date have been reviewed for reasonableness, however this does not constitute an audit of the information supplied.

We have no reason to doubt the information contained in this Report. The statements and opinions given in this report are given in good faith and in the belief that such statements and opinions are not false or misleading. Except where otherwise stated, we reserve the right to alter any conclusions reached on the basis of any changed or additional information which may become available to us between the date of this report and the date of the Second Meeting of Creditors.

Neither the Administrators, Ankura nor any employee thereof undertakes responsibility in any way whatsoever to any person in respect of any errors in this Report arising from incorrect information provided to the Administrators.

This report is not for general circulation or publication, nor is it for reproduction or any other use other than to assist creditors in evaluating their positions. The Administrators do not assume nor accept any responsibility for any liability or loss sustained by any creditor or any other party as a result of the circulation, publication, reproduction or any other use of this Report.

Creditors must seek their own independent legal advice as to their rights on the possible liquidation of the Companies.





## 1.9 Declaration of Independence, Relevant Relationships and Indemnities

The Administrators assessed their independence prior to their appointment and established that they were not aware of any reasons that would prevent them from accepting the appointment as Administrators of the Companies.

A Declaration of Independence, Relevant Relationships and Indemnities (“**DIRRI**”) was provided to creditors in the Administrators’ first circular to creditors dated 24 July 2024.

On 8 August 2024, the Administrators lodged updated DIRRI forms with ASIC. A copy of the updated DIRRI was circulated to creditors on 8 August 2024. The DIRRI was required to be updated due to the Administrators executing an amendment deed to the Group’s existing facility agreement with PURE, the senior secured creditor of the Group on 2 August 2024 (“**PURE Funding Agreement**”). The funding would enable the Administrators to discharge a debtor finance facility owed by the Group to a secured creditor (Moneytech Finance Pty Ltd) and meet the ongoing operational costs of the Group’s business during the administration period and preserve the status quo.

The details of the funding agreement entered into with PURE are outlined in Section 3.3 below. As disclosed in the initial DIRRI and the updated DIRRI, the Administrators are not aware of any reasons that would prevent them from accepting the appointment as Administrators of the Companies.





## Section 2: Executive Summary

Key Issue	Summary	Report Section
What is the purpose of this Report?	<p>The purpose of the Report is to inform creditors about the business, property, affairs and financial circumstances of the Companies and Group, and to provide a statement to creditors and give reasons for our opinion with respect to the following matters:</p> <ul style="list-style-type: none"><li>▪ Whether, in the Administrators' opinion, it would be in creditors' interests for the Companies to execute a Deed of Company Arrangement ("DOCA"); or</li><li>▪ Whether, in the Administrators' opinion, it would be in creditors' interests for the Administration to end and control of the Companies be returned to the Directors; or</li><li>▪ Whether, in the Administrators' opinion, it would be in creditors' interests for the Companies to be wound up.</li></ul> <p>The Report is designed to provide creditors with sufficient information to allow them to make an informed decision when voting on resolutions about the future of the Companies at the Second Meetings of Creditors.</p>	<b>1.5</b>
Why has the Report been prepared on a group basis?	<p>The affairs and operations of Mighty Craft are intermingled to an extent that presenting information on a group basis provides creditors with the most complete understanding of the Companies' operations, financial position and performance, financial difficulties, and reasons for the appointment of the Administrators. We also note that the Mighty Craft operated as a consolidated group on the ASX and was assessed as a consolidated group for income tax purposes. Moreover, there were several ALLPAAP security interests registered over the Group's assets.</p> <p>Where appropriate, presentation of financial information and analysis has also been provided on an individual company basis to provide creditors with the most useful information. Further details regarding the preparation of the Report in Section 1.6 herein.</p>	<b>1.6</b>



Key Issue	Summary	Report Section
Why did the Directors appoint administrators?	<p>We understand that prior to the Administrators' appointment, the Group was receiving safe harbour advice pursuant to Section 588GA of the Act and that a significant component of the Group's safe harbour restructuring plan was to implement a reverse-takeover with Better Beer. However, this proposal ultimately could not be agreed upon by the senior secured lender, PURE, in its proposed form.</p> <p>As such, Mighty Craft's business, with its significant level of debt (and despite undergoing a series of recent divestments) could not be sustained. This was also the case for Jetty Road (as one of the Group companies) as it relied on funding from the Mighty Craft Group. Accordingly, the Directors resolved to appoint Administrators to the Group. The Administrators also consider that the following factors led to the Group's failure:</p> <ul style="list-style-type: none"> <li>▪ Continuing net losses – despite many acquisitions and investments, as well as growing revenue, the Group failed to produce a net profit due to its high cost-base.</li> <li>▪ High debt levels – limited the Group's ability to raise further capital and increased financing costs.</li> <li>▪ Loss on sale of divestments – most of the business sales failed to produce any material gains/profits, with its proceeds primarily used to reduce its debt position.</li> <li>▪ External economic pressures, including impacts of COVID-19, raw materials costs, and lower consumer spending.</li> <li>▪ Taxation debts – due to the underwhelming outcomes of the Group's divestment process and the failure of the Better Beer reverse-takeover, the ATO's debts (approximately \$8 million under payment arrangements) could not be settled. Additionally, particularly with the excise debts, the Group did not qualify for certain excise concessions.</li> </ul>	3
What is the status of the Companies?	<p>The businesses of the Companies continue to trade under the control of the Administrators with efficient control measures in place.</p> <p>At the outset of the appointment, the Administrators continued operations whilst undertaking an urgent assessment of the Groups' business, property, affairs and operational/trading requirements.</p>	5



Key Issue	Summary	Report Section
Administrators' actions and strategy	<p>The Administrators took the view that maintaining the operations of the business where possible whilst regularly engaging with the deed proponent and senior secured creditor, PURE, regarding funding requirements and a restructuring proposal, would offer the best opportunity for the Companies to be restructured in a viable manner. Some of the key actions undertaken by the Administrators include:</p> <ul style="list-style-type: none"><li>▪ Attendance and inspection at key locations including KI Spirits venue on Kangaroo Island.</li><li>▪ Comprehensive review of the Group's existing cashflow and preparing a revised VA cashflow (including modelling multiple scenarios).</li><li>▪ Actively engaged with Better Beer to maintain existing arrangements and preserve the value of Mighty Craft's interest in Better Beer.</li><li>▪ Dealing with transaction matters concerning businesses such as Lot 100 and Seven Seasons.</li><li>▪ Conducting interviews with key staff and Directors, comprehensive review of books and records, undertaking extensive analysis into the Companies' affairs, history and its financial position and performance.</li><li>▪ Actively engaged with key stakeholders including the secured creditors PURE, Moneytech, 3rd party logistics providers and beverage producers.</li><li>▪ Regular engagement and liaison with suppliers and service providers (software providers, 3rd party logistics providers, producers) regarding ongoing trading arrangements to ensure continuation of business in ordinary course and minimise disruptions where possible.</li><li>▪ Investigating WDS purported title over whisky stock vis à vis PURE's ALLPAAP security interests.</li><li>▪ Negotiated and reached agreements with landlords for trading agreements for the period of the Administration for continuing locations (primarily storage and vacant premises relating to licenses not in use but maintained).</li><li>▪ Ongoing discussions with PURE regarding restructuring / DOCA proposal.</li></ul>	5



Key Issue	Summary	Report Section
Likely outcome in a Liquidation scenario	<p>Should the Companies be placed into Liquidation, it is likely that the following would occur:</p> <ul style="list-style-type: none"> <li>▪ Cessation of operations with all staff being made redundant in short order and MC Operations ultimately being unable to service the Solutions Agreement (leading to its termination).</li> <li>▪ PURE would likely appoint receivers to the relevant Companies of the Group (that are subject to PURE's security interests) to realise the Group's assets resulting in additional costs.</li> <li>▪ Piecemeal realisations of the Group's key assets including KI Spirits and the shareholdings in Better Beer and Seven Seasons, impacting value.</li> <li>▪ Negative impact on the value of the Group's shareholding in Better Beer given that the Solutions Agreement would cease to operate in its current form, impacting the supply, sales and distribution of Better Beer product to customers (and therefore impacting the Better Beer brand).</li> <li>▪ KI Spirits would cease to operate and the property, plant and equipment, brand and inventory would be sold in a "shutdown" scenario, impacting realisable values.</li> <li>▪ Inventory at third party locations (such as FreightHub) would need to be dealt with (either collected or stored with a realisation program put in place), creating additional costs.</li> <li>▪ Likely dispute and drawn-out litigation with respect to the whisky associated with the pre-appointment arrangements with WDS.</li> <li>▪ Significant Liquidator costs (including Liquidator fees and other costs such as legal fees) to attend to the above.</li> </ul> <p>As detailed below and at Section 7 (Investigations), there are likely nil recoveries in Liquidation with respect to potential insolvent trading claims and voidable transaction claims.</p> <p>The likely returns to the differing classes of creditors in a Liquidation scenario are detailed below.</p>	10 11
Administrators' Investigations	<ul style="list-style-type: none"> <li>▪ The Administrators have conducted preliminary investigations into the Companies' business, property and affairs.</li> <li>▪ We have also conducted a preliminary review on insolvency and a review of potential recoveries that might be available if the Companies are placed into liquidation.</li> </ul>	6 & 7
What was the date of insolvency?	<p>The preliminary view is that Group is likely to have only been insolvent in July 2024 shortly prior to the Administrators' appointment.</p> <p>We note that this view is preliminary only. Further comprehensive investigations would be undertaken by a liquidator, if appointed.</p>	7 & Schedule 5



Key Issue	Summary	Report Section
Potential Voidable Transactions	It is our preliminary view that there are no potential recoveries available to a liquidator of the Companies with regards to voidable transactions. Notwithstanding, further investigations would be conducted if a liquidator were to be appointed.	7
Potential Offences committed by the Directors	It is our preliminary view that there is no evidence of offences having been committed by the Directors. Notwithstanding our preliminary view and assessment, further investigations may be conducted if a liquidator were to be appointed.  Moreover, we understand that in the context of potential insolvent trading claims, the Administrators understand that the Directors may be eligible for safe harbour protection.	7
DOCA Proposal	<p>We confirm that a DOCA Proposal has been received. <b>It is our view that the creditors of the Companies should resolve to accept the DOCA Proposal.</b> Key features of the DOCA Proposal include:</p> <ul style="list-style-type: none"> <li>▪ It provides for a pooling of the Companies and involves a Creditors' Trust.</li> <li>▪ PURE is the DOCA Proponent and the Administrators would be the Deed Administrators (and Trustees of the Creditors' Trust).</li> <li>▪ Employees (priority creditors) are expected to either continue in employment with their respective employing entity or, if they are made redundant, receive their entitlements in full in a more certain and timelier fashion than Liquidation.</li> <li>▪ Unsecured creditors will receive a return on claims. In Liquidation, it is anticipated that unsecured creditors will receive nil.</li> </ul> <p>The purpose of the DOCA Proposal is to:</p> <ul style="list-style-type: none"> <li>▪ Provide creditors of the Companies with a better return than they would otherwise be expected to receive if the Companies were immediately placed into liquidation;</li> <li>▪ Maximise the change of the Companies, or as many of them as possible, continuing in existence;</li> <li>▪ Facilitate the sale of all of the shares in Kangaroo Island and MCL to PURE and/or its nominee as interconditional and sequential transactions;</li> <li>▪ Minimise administration holding costs and reduce further advisor fees;</li> <li>▪ Provide for a continuation of the moratorium which commenced on the appointment of Administrators; and</li> <li>▪ Conclude the administration of the Companies and the DOCA as efficiently as practicable.</li> </ul> <p>There are also a number of risks with respect to the DOCA Proposal (including a Creditors' Trust) which are further explained at Section 9.</p>	9



Key Issue	Summary	Report Section
What is the estimated outcome for creditors?	<p><b>Employees (Priority Creditors)</b></p> <p>The DOCA Proposal provides certainty to both continuing and non-continuing employees regarding entitlements and amounts owed, in particular:</p> <ul style="list-style-type: none"> <li>▪ Employees that continue with Mighty Craft will be retained in employment with their leave liability and length of service-maintained throughout and post DOCA; and</li> <li>▪ Employees that are made redundant will be paid all of their entitlements in full. We note that this does not include amounts that were subject to the Bonus Scheme as detailed at Section 8.</li> </ul> <p>In Liquidation, there is likely insufficient assets in KI Spirits and MC People to pay priority employee entitlements in full. <u>As such, employees would need to access the Fair Entitlement Guarantee (which is subject to caps and certain limits).</u></p> <p><b>Unsecured Creditors</b></p> <p>All unsecured creditors would receive more under the DOCA Proposal than they would in liquidation:</p> <ul style="list-style-type: none"> <li>▪ DOCA Proposal: Unsecured creditors are currently estimated to receive between 0.5c/\$ to 0.9c/\$ in each of the Companies.</li> <li>▪ Liquidation: All unsecured creditors will likely receive a nil return in each of the Companies.</li> </ul>	10
Remuneration	Information about the Administrators' remuneration and proposed resolutions is detailed at Appendix D.	12 & Appendix D
What do the Administrators recommend creditors vote for at the Second Meetings of Creditors?	It is our opinion it is in creditors' interests to <b>resolve for the Companies to execute a DOCA in the form of the DOCA Proposal received</b> as this will result in a better, timelier and more certain return to creditors of the Companies than would be achieved if the Companies were wound up.	11
Details of the Second Meetings of Creditors	<p><b>Date:</b> Monday, 26 August 2024</p> <p><b>Time:</b> 2.00pm (Sydney)</p> <p><b>Address:</b> <u>Virtual meeting – see Section 13 on how to obtain link</u></p>	13



## Section 3: Business, Property and Affairs

### 3.1 Statutory Information

Enclosed at Schedule 1 is a tabular summary of statutory information for each of the Companies, including:

- Company name
- Australian Company Number (ACN)
- Date registered
- Registered office
- Directors and secretary
- Shareholders

### 3.2 Registered Security Interests

The Personal Property Securities Register (PPSR) discloses the following security interests registered against the Companies.

**Table 1: PPSR Registration Summary at Appointment**

Entity Name	All PAAP	Other goods	Motor vehicle	Financial property - Currency	Trade mark - No IP	Account - Intangible Property	Total
MC Limited	2	53	-	-	2	-	57
MC Nominees	2	-	-	-	-	-	2
MC Venues	2	-	-	-	1	-	3
MC Investments	2	-	-	-	-	-	2
MC Spirits	2	-	-	-	-	-	2
KI Distillery	2	7	1	-	2	-	12
MC Beer	4	-	-	-	-	-	4
MC People	2	1	-	-	-	-	3
MC Operations	4	16	-	-	2	2	24
MC Export	2	-	-	1	-	-	3
Hidden Lake	1	3	-	-	-	-	4
Jetty Road	1	2	-	-	-	-	3
Mismatch Brewing	-	5	2	-	-	-	7
MH Valley	1	3	-	-	-	-	4
Hills Distillery	-	1	1	-	-	-	2
MK Wine	-	1	1	-	-	-	2
<b>Grand Total</b>	<b>27</b>	<b>92</b>	<b>5</b>	<b>1</b>	<b>7</b>	<b>2</b>	<b>134</b>

Source: PPSR and ASIC Searches conducted by Dye & Durham

The Administrators wrote to each entity with a registered security interest on the date of appointment and requested that they provide details of their security interests and the amounts currently outstanding. A summary of the responses received to date from the various secured parties are outlined in Schedule 2.



### 3.3 PURE Security Interests

As at the date of appointment, PURE held twenty-two (22) security interests registered across eleven (11) of the sixteen (16) Companies, including twelve (12) All-Present-and-After-Acquired Property security interests (with no exceptions) (“**ALLPAAP**”).

The Administrators make the following further comments in relation to PURE’s security interests and historical dealings with the Group:

- PURE’s registered security interests are established by a General Security Deed dated 24 September 2020 (“**GSD**”), which acts to secure the repayment of a financing facility granted to the Group pursuant to the Facility Agreement dated 24 September 2020. Since the inception of PURE’s Facility Agreement and GSD, the Facility Agreement was amended and restated six (6) times (prior to the appointment of the Administrators) to accommodate changes including the accession and release of specific entities as guarantors respectively (following Mighty Craft’s acquisition and divestment activity), and various waivers and forbearances of certain events of default.
- PURE’s ALLPAAP security interests provide a first-ranking priority security over the entirety of the relevant Companies’ assets and business operations (except for MC Operations owing to Moneytech’s security interests explained below).
- On 22 July 2022, PURE entered into a Royalty Deed with MC Operations and MC Limited, whereby PURE would receive royalty fees every quarter based on a percentage of the sales of “Better Beer” branded products. In May of 2024, the Royalty Deed was terminated in exchange for Mighty Craft’s 7.5% stake in Better Beer (“**Royalty Transaction**”).
- Prior to our appointment, the PURE team and their advisors, were working with Mighty Craft to implement a reverse-takeover (“**RTO**”) with Better Beer in relation to the business and its secured finance facilities. Further details regarding this attempted RTO are detailed in Section 3.9 below.
- The Administrators have regularly liaised with PURE throughout the course of the administrations for the purposes of securing funding for the Group’s business and formulating a DOCA or restructuring proposal.
- On 24 July 2024, the Administrators provided PURE with a signed consent under Section 440B of the Act which grants PURE the ability to appoint a receiver for the purpose of realising the secured assets.
- PURE have submitted a claim in the administration for \$23.086m as of 22 July 2024 (in respect to the 11 entities subject to their security), comprising the principal debt of \$20m, and the balance of ~\$3.086m relating to interest, default interest, unpaid royalties and unpaid legal fees.
- As mentioned above in Section 1.9 and in further detail in Section 5.5 below, on 2 August 2024, the Administrators entered into a funding agreement with PURE, the senior secured creditor of the Group. The funding agreement was an amendment to the existing facility. The funding would enable the Administrators to discharge a secured debtor finance facility owed by certain Companies to Moneytech, preserve agreements with key suppliers (Better Beer), and meet the ongoing operational costs of the Group’s business during the administration period. Further particulars of the Moneytech security interests are disclosed in the section below.





### 3.4 Moneytech Security Interests

As at date of our appointment, Moneytech held twenty-two (22) security interests registered across 12 of the 16 Companies, including eleven (11) ALLPAAP security interests.

The Administrators make the following further comments in relation to Moneytech's security interests and historical dealings with the Group:

- Moneytech's registered security interests were established by a General Security Agreement dated 19 June 2020 ("GSA"), which acted to secure the repayment of a debtor finance facility (of initially \$2.5m, potentially increasing to \$5m) granted to the Group (via 11 grantors within the Group).
- A deed of priority was also established between Moneytech and PURE, granting Moneytech first-ranking priority over the property of MC Operations (initially up to a limit of \$5m) and second-ranking priority across all other entities' property within the Group. In December 2022, the limit of the Moneytech facilities increased to \$8m, resulting in a correspondence increase to the limit subject to their priority over PURE.
- Following discussions between the Administrators, Moneytech and PURE regarding the continued use of the Moneytech debtor finance facility, an agreement was reached between the Administrators and PURE to discharge the remaining debtor finance facility owing to Moneytech. This would ensure that Moneytech's first ranking general security over the Group's priority was discharged and so that the Group would no longer rely on the debtor finance facility for working capital and avoid incurring additional fees and interest charged by Moneytech on the use of the facility. Further details regarding the administrators' engagement with Moneytech are summarised in Section 5.5 below.
- On 8 August 2024, following the Administrators' execution of the PURE Funding Agreement, the Moneytech facility was paid out (net ~\$848k outstanding at the time) by the Administrators utilising funding from PURE.

### 3.5 Historical Operations and Management of the Group

Mighty Craft was originally incorporated as "Founders First" in November 2017. On 17 December 2019, the Group made its debut on the Australian Securities Exchange ("ASX") with a clear strategy as a craft beverage "accelerator", to invest in craft beverage businesses alongside their founders, providing capital, sales and marketing, supply chain management, and operational expertise. On 5 November 2020, it formally re-branded as 'Mighty Craft' following the approval of a special resolution at its Annual General Meeting.

Since its listing, Mighty Craft experienced rapid growth through various capital raising initiatives and strategic acquisitions in the craft beverage sector. However, the Group encountered significant financial challenges and market disruptions including the COVID-19 pandemic, rising debt, and key management changes. To manage these challenges, the Group gradually sold off parts of its portfolio, including its craft beverage brands, hospitality venues, and brewery and distillery businesses.

At its peak, the Group operated as many as eight (8) venues and managed fourteen (14) brands within its portfolio. The primary source of the Group's revenue came via its wholesale sales channels, which included key customers and partners such as Endeavour Group, Coles, ALM and Paramount Liquor.

Currently, the Group holds a 25.5% share in the "Better Beer" beer business (as well as being the exclusive distributor and wholesaler for Better Beer), a 65% share in the native distillery business Seven



Seasons and retains complete ownership of the boutique distillery and open cellar door business located on Kangaroo Island, KI Distillery / KI Spirits.

Further particulars of the respective backgrounds of each of the companies in the Group are summarised in Section 3.7, whilst further details regarding the other entities not subject to the voluntary administration are set out in Section 3.8.

### 3.6 Timeline of key events

Key events in the history of the Group - as provided by Management, the Directors of the Companies, together with information extracted from public ASX announcements, are detailed in Table 2 below.

**Table 2: Mighty Craft Group – Timeline of Key Events**

Date	Description of Event
<b>November 2017</b>	<ul style="list-style-type: none"> <li>Founders First was incorporated and began operating as a craft beverage accelerator.</li> </ul>
<b>Late 2017</b>	<ul style="list-style-type: none"> <li>First investment (minority stake) in the Jetty Road Brewery based in the Mornington Peninsula, Victoria.</li> </ul>
<b>Early 2019</b>	<ul style="list-style-type: none"> <li>Invests in the Foghorn Brewhouse based in Newcastle, New South Wales.</li> </ul>
<b>October 2019</b>	<ul style="list-style-type: none"> <li>Invests in the Sauce Brewing Co based in Marrickville, New South Wales.</li> </ul>
<b>November 2019</b>	<ul style="list-style-type: none"> <li>Invests in Slipstream Brewing Company based in Yeerongpilly, Queensland.</li> <li>Invests in the Ballistic Beer Co (10%) based in Brisbane, Queensland.</li> </ul>
<b>December 2019</b>	<ul style="list-style-type: none"> <li>Listed on ASX, raising ~\$15.8m from the Initial Public Offering (“IPO”)</li> <li>Invests in the Sparkke Change Beverage Company based in Adelaide, South Australia.</li> </ul>
<b>2019-2020</b>	<ul style="list-style-type: none"> <li>Continued investing in its portfolio businesses.</li> <li>Formed the “Indie Craft Collective”, a national sales team responsible for driving sales of all portfolio brands into the wholesale trade across Australia.</li> </ul>
<b>February 2020</b>	<ul style="list-style-type: none"> <li>Acquired leasehold craft brewery business in the Hunter Valley, New South Wales, Potters Brewery and Brasserie for \$1.5m, rebadged as “the Mighty Hunter”.</li> </ul>
<b>Early 2020</b>	<ul style="list-style-type: none"> <li>Acquired leasehold craft brewery business in Moonee Ponds, Victoria (~\$1m).</li> <li>Increases investment and ownership in Jetty Road and Slipstream.</li> </ul>
<b>March 2020</b>	<ul style="list-style-type: none"> <li>COVID-19 pandemic led to venue closures impacting earnings.</li> <li>Acquires Kangaroo Island Distillery / KI Spirits for \$1.5m.</li> </ul>
<b>June 2020</b>	<ul style="list-style-type: none"> <li>Enters into debtor financing facility with Moneytech with an initial limit of \$2.5m.</li> </ul>
<b>August 2020</b>	<ul style="list-style-type: none"> <li>Reported first full year results as a listed business with strong revenue of \$9.8m (and growth of +131%), but a material loss of \$8.8m due to high fixed costs.</li> </ul>



Date	Description of Event
	<ul style="list-style-type: none"> <li>Partnered with Chris Malcolm to purchase and rebrand 68 barrels of whisky stock from Nant Distillery (later announced in September 2021 as “Hidden Lake”)</li> </ul>
September 2020	<ul style="list-style-type: none"> <li>Took on \$7.5m finance facility with PURE and granting first ranking security across the assets of Mighty Craft.</li> <li>Completed \$7.5m equity raise, including a share purchase plan.</li> </ul>
November 2020	<ul style="list-style-type: none"> <li>Shareholders approve a special resolution at its Annual General Meeting to change the listed company’s name from “Founders First” to “Mighty Craft”.</li> </ul>
Early 2021	<ul style="list-style-type: none"> <li>Developed Kangaroo Island Distillery with \$500k South Australian government grant and \$3m commitment.</li> <li>Increased shareholding in Sparkke brand.</li> </ul>
June 2021	<ul style="list-style-type: none"> <li>Acquired Adelaide Hills Group (Mismatch Brewing, Hills Cider, Adelaide Hills Distillery) for \$47m, comprising \$27m cash and \$20m scrip.</li> </ul>
July 2021	<ul style="list-style-type: none"> <li>Announcement of a low carb full strength beer brand known as “Better Beer” launch via partnership with Torquay Beverage Company and Inspired Unemployed.</li> </ul>
August 2021	<ul style="list-style-type: none"> <li>Reported FY21 revenue of \$29.3m but increased EBIT loss of \$13.9m.</li> <li>Removed earnings guidance given the ongoing impact of COVID.</li> </ul>
October 2021	<ul style="list-style-type: none"> <li>Official launch of Better Beer brand</li> <li>Announced \$5.8m placement to accelerate whisky strategy and provide working capital.</li> </ul>
December 2021	<ul style="list-style-type: none"> <li>Increased ownership in Jetty Road to 100% through an all-scrip deal.</li> </ul>
March 2022	<ul style="list-style-type: none"> <li>Announced Whisky Development Syndicate to distill new whisky and sell to WDS; effectively a funding mechanism which increased the Group’s debt level but provided the opportunity to build whisky brands.</li> </ul>
June 2022	<ul style="list-style-type: none"> <li>Increased debt facility with Pure Asset Management to \$20m, including execution of royalty agreement with PURE on Better Beer sales, whereby PURE would receive a royalty of 1% in addition to 8.5% interest.</li> </ul>
July 2022	<ul style="list-style-type: none"> <li>Signs binding agreement with DB Breweries to introduce Better Beer brand into the New Zealand market.</li> </ul>
August 2022	<ul style="list-style-type: none"> <li>Reported FY22 revenue of \$62.6m but poor earnings with EBIT loss of \$14.3m.</li> </ul>
September 2022	<ul style="list-style-type: none"> <li>Exited relationship with Sparkke, acquired Whitmore Pub as part of the exit deal.</li> <li>Existing Chairman Robin Levison stepped down and Non-Executive Director of the Board, Mr. John Hood appointed as interim Chairman.</li> </ul>
January 2023	<ul style="list-style-type: none"> <li>One of Mighty Craft’s early investments (the Ballistic Beer Company) falls into voluntary administration. Mighty Craft was a 10% shareholder.</li> </ul>
February 2023	<ul style="list-style-type: none"> <li>Engaged KPMG to advise on the divestment of its businesses (Jetty Road, Hills Cider and Mismatch).</li> </ul>



Date	Description of Event
March 2023	<ul style="list-style-type: none"> <li>Stuart Morton resigned as director and agreed to step down from the management team. Katie McNamarra was appointed to the board of directors.</li> <li>Completed a placement of \$5.2m to strengthen the balance sheet and invest in growth for Better Beer. The raise target of \$8m was not met.</li> </ul>
April 2023	<ul style="list-style-type: none"> <li>Further appointments of non-executive directors to the board with Katie McNamara and Trevor O'Hoy.</li> </ul>
May 2023	<ul style="list-style-type: none"> <li>Further appointment of Chris Malcolm to the Board of Directors as Non-Executive Chair.</li> </ul>
June 2023	<ul style="list-style-type: none"> <li>Mighty Craft CEO and MD Mark Haysman announces resignation. The Board appoints Jess Lyons as acting Chief Executive Officer.</li> </ul>
July 2023	<ul style="list-style-type: none"> <li>The Board announces strategic review to assess its options (including the potential divestment of its stake in Better Beer) given the debt levels and sliding share price.</li> <li>Announces sale of Jetty Road for \$3m.</li> </ul>
August 2023	<ul style="list-style-type: none"> <li>Reported FY23 revenue of \$82.5m but continued poor earnings</li> <li>Bridging loan finance of \$5m approved by the Board with Geneva-based family office, SVC Limited ("SVC"), to undertake its divestment strategy.</li> </ul>
September 2023	<ul style="list-style-type: none"> <li>Updated engagement with KPMG to advise on the divestment of further businesses (including 78 Degrees, Seven Seasons, KI Spirits, Lot 100 and Slipstream).</li> <li>Confirmed first payment arrangement with the Australian Taxation Office ("ATO") to defer a lump sum payment of its outstanding taxation debts at the time of c.\$8m (relating to business activity statement liabilities and excise) to January 2024 conditional upon the results of the Group's divestment program.</li> </ul>
October 2023	<ul style="list-style-type: none"> <li>Announces sale of Hills Cider business for \$3m and Mighty Moonee Ponds for \$350k.</li> </ul>
November 2023	<ul style="list-style-type: none"> <li>Mighty Craft shareholders vote against re-election of Chris Malcolm to its Board and removed as Chair.</li> </ul>
December 2023	<ul style="list-style-type: none"> <li>Grant Peck appointed as Chair of the Board.</li> </ul>
February 2024	<ul style="list-style-type: none"> <li>Sells Slipstream business for \$850k.</li> </ul>
April 2024	<ul style="list-style-type: none"> <li>Announces sale of 78 Degrees and Mismatch Brewery for \$7.2m. Proceeds used to pay down SVC debt facility.</li> </ul>
June 2024	<ul style="list-style-type: none"> <li>Grant Peck appointed executive Chair and Katie McNamara resigning.</li> </ul>
July 2024	<ul style="list-style-type: none"> <li>Announced sale of Lot 100 for \$1.5m. Proceeds used to pay out the SVC facility.</li> <li>Proposed Better Beer and Mighty Craft merger / RTO negotiations break down.</li> <li>Quentin Olde and Liam Healey appointed as Joint and Several Administrators.</li> </ul>

Source: Management and Directors of the Companies, Books and Records of the Companies



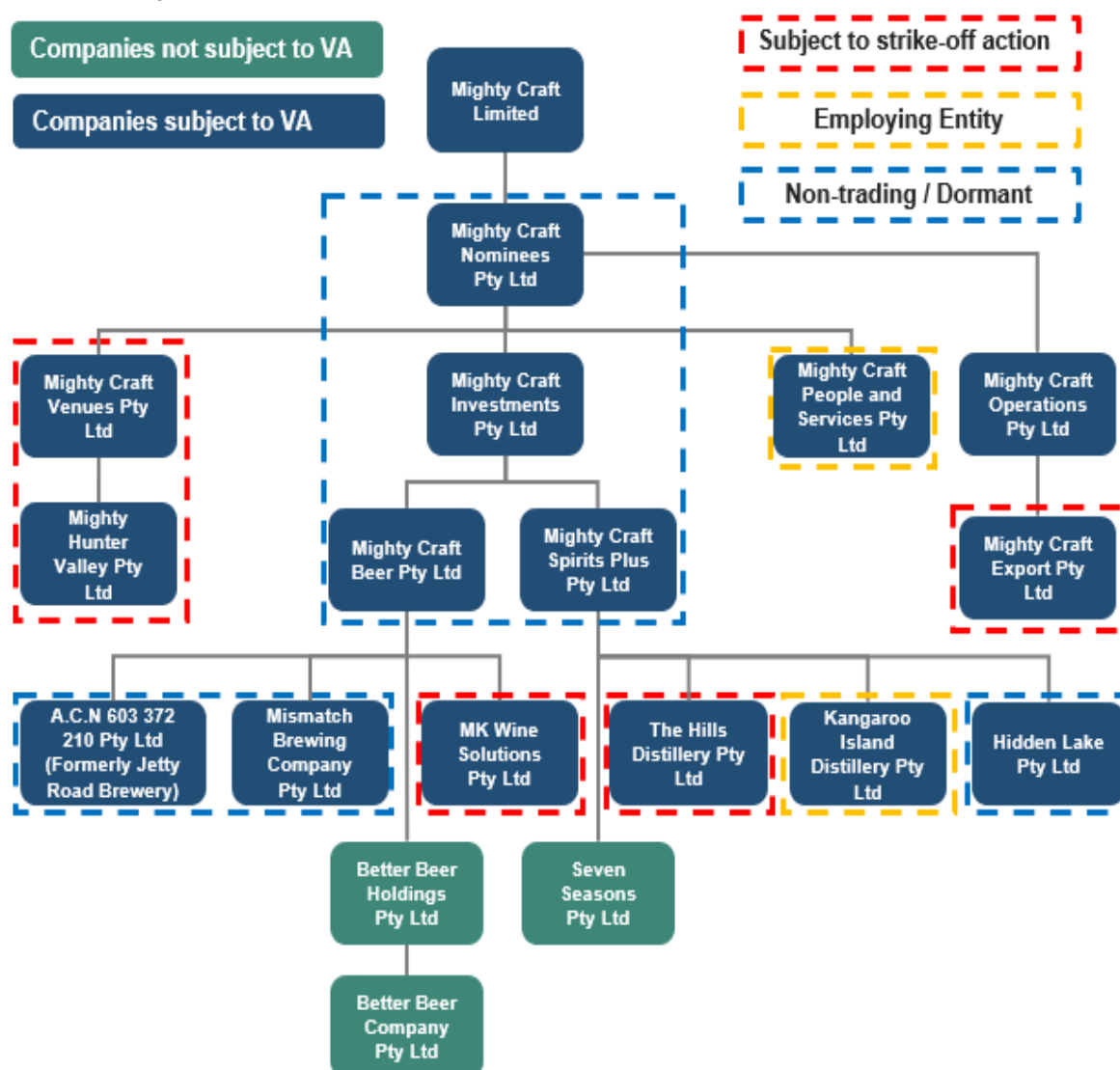
The Administrators make the following general comments on the timeline of key events.

- The Group experienced several periods of expansion and growth as it acquired and invested in a range of distillery / brewery businesses, craft beverage brands as well as hospitality venues.
- Like many other businesses in the consumer discretionary and hospitality sectors, Mighty Craft was adversely affected by the economic impacts of the COVID-19 pandemic due to the lockdown and travel restrictions experienced nationally though most of 2020 and into 2021.
- In the aftermath of COVID-19, the Group underwent a series of capital and debt raising events including entering into a finance agreement with PURE (becoming its senior secured lender), but also helped launch the now popular domestic beer brand, Better Beer.
- Following years of reported losses and rising debt, Mighty Craft implemented several management changes and gradually divested and sold off parts of its portfolio in an attempt to reduce its debt. However, these efforts proved largely ineffective, and eventually appointing voluntary administrators became the most viable option.



## Chart 1: Group Structure

A comprehensive chart summarising the wider Mighty Craft Group structure including associated entities not subject to Administration is shown in Chart 1 below:



Source: Management and Directors of the Companies and ASIC Searches conducted on Dye & Durham



### 3.7 Overview of Companies

A brief description of the Companies in the Group is detailed in Table 3 below, together with the security details.

**Table 3: Overview of Companies subject to Voluntary Administration**

Entity	Description	Employees on Appt.	PURE Security	Moneytech Security
<b>MC Limited</b>	<ul style="list-style-type: none"> <li>Listed holding parent company of the Group.</li> <li>Party to various commercial agreements.</li> </ul>	-	✓	✓
<b>MC Nominees</b>	<ul style="list-style-type: none"> <li>Wholly owned subsidiary of Mighty Craft Limited.</li> <li>Holds all downstream shareholdings of the rest of the Group.</li> </ul>	-	✓	✓
<b>MC Venues</b>	<ul style="list-style-type: none"> <li>Dormant, subject to Strike-Off Action.</li> <li>Formerly the holding entity for the hospitality businesses.</li> </ul>	-	✓	✓
<b>MC Investments</b>	<ul style="list-style-type: none"> <li>Dormant, owns 100% of Mighty Craft Spirits Plus Pty Ltd and Mighty Craft Beer Pty Ltd.</li> <li>The holding entity for all Group investments.</li> </ul>	-	✓	✓
<b>MC Spirits</b>	<ul style="list-style-type: none"> <li>Holds 100% interest in KI Spirits and Hidden Lake Pty Ltd, as well as a 65% interest in Seven Seasons Pty Ltd (not subject to administration).</li> <li>Formerly the holding entity for the Mighty Craft spirits businesses.</li> </ul>	-	✓	✓
<b>KI Spirits</b>	<ul style="list-style-type: none"> <li>Distillery and hospitality venue business trading as “KI Spirits”</li> </ul>	17	✓	✓
<b>MC Beer</b>	<ul style="list-style-type: none"> <li>Holds 25.5% interest in Better Beer Holding Co.</li> <li>Formerly the holding entity for the Mighty Craft beer businesses.</li> </ul>	-	✓	✓
<b>MC People</b>	<ul style="list-style-type: none"> <li>Primary employing entity of the Group.</li> </ul>	26	✓	✓
<b>MC Operations</b>	<ul style="list-style-type: none"> <li>Primary operating entity for the Group's wholesale sales and distribution business - housed inventory, operating assets and all operational key stakeholder contracts/agreements.</li> </ul>	-	✓	✓
<b>MC Export</b>	<ul style="list-style-type: none"> <li>Dormant entity, subject to Strike-Off Action.</li> <li>Group entity was created to facilitate export operations.</li> </ul>	-	✓	✓
<b>Hidden Lake</b>	<ul style="list-style-type: none"> <li>Dormant entity.</li> <li>Subject to commercial agreements involving the production of whisky.</li> <li>Originally formed to house the 'Hidden Lake' whisky business.</li> </ul>	-	✓	✗
<b>Jetty Road</b>	<ul style="list-style-type: none"> <li>Dormant - former operating business was sold prior to the Administrators' appointment.</li> <li>Formerly the manufacturing and hospitality entity for Jetty Road brewery business.</li> </ul>	-	✗	✓





Entity	Description	Employees on Appt.	PURE Security	Moneytech Security
<b>Mismatch Brewing</b>	<ul style="list-style-type: none"> <li>▪ Dormant - former operating business sold prior to the Administrators' appointment.</li> <li>▪ Formerly the manufacturing entity for the Mismatch brewing business.</li> </ul>	-	✗	✗
<b>MH Valley</b>	<ul style="list-style-type: none"> <li>▪ Dormant entity, subject to Strike-Off Action.</li> <li>▪ Formerly the entity for the Mighty Hunter Valley hospitality business.</li> </ul>	-	✗	✓
<b>Hills Distillery</b>	<ul style="list-style-type: none"> <li>▪ Dormant entity, subject to Strike-Off Action.</li> <li>▪ Subject to commercial agreements involving the production of whisky.</li> <li>▪ Formerly the manufacturing entity for the Hills Distillery business.</li> </ul>	-	✗	✗
<b>MK Wine</b>	<ul style="list-style-type: none"> <li>▪ Dormant entity, subject to Strike-Off Action.</li> <li>▪ Formerly the manufacturing entity for the Hills Cider business.</li> </ul>	-	✗	✗

Source: Management, Directors of the Companies and ASIC Searches conducted on Dye & Durham

We make the following comments with respect to the Companies and the Group:

- Due to the number of acquisitions and investments made by Mighty Craft, the structure of the Group is complex, and its affairs are intermingled.
- Five (5) of the sixteen companies in the Group were undergoing strike-off action as of the date of appointment. We understand that prior to our appointment, these companies were in the process of being wound down and deregistered with ASIC as they met the relevant conditions for voluntary deregistration. All five (5) entities formerly operated businesses of the Group that were either eventually sold or divested by Mighty Craft. Further details regarding the pre-appointment sale transactions are disclosed in Section 3.9 and Section 4 below.
- MC Operations and MC People primarily oversee the head office functions – management, finance, sales and human resources all sit and operate within these entities.
- There are multiple intercompany loans between the companies within the Group as a result of regular intragroup transaction activity.
- Due to the PURE and Moneytech general registered security interests, the Companies within the Group were subject to cross-guarantees.





### 3.8 Companies not Subject to Voluntary Administration

As these entities are not subject to administration, the Administrators have not conducted detailed investigations into the affairs of these businesses and the descriptions are based exclusively on ASIC details and information and records provided by Management and the Directors of the Companies. A summary of these entities is detailed in Table 4 below.

**Table 4: Overview of Companies not subject to Voluntary Administration**

Group entity – Investment / Relationship	Description
<b>MC Spirits</b> – holds a 65% shareholding of Seven Seasons Pty Ltd (“ <b>Seven Seasons</b> ”)	<ul style="list-style-type: none"> <li>Seven Seasons operates an indigenous spirits manufacturing distillery business, which includes products Green Ant Gin, Bush Apple Gin, and Native Yam Vodka.</li> <li>Prior to the appointment of the Administrators, Mighty Craft was in the process of selling its 65% stake in Seven Seasons with a conditional agreement made to an existing shareholder of Seven Seasons (and founder) for \$1m. Further particulars of Seven Seasons and the Seven Seasons sale are detailed in Section 4.4 below.</li> </ul>
<b>MC Beer</b> – holds a 25.5% shareholding of Better Beer Holdings Pty Ltd (“ <b>Better Beer Holdings</b> ”)	<ul style="list-style-type: none"> <li>Better Beer Holdings is the parent holding company of Better Beer Company Pty Ltd (“<b>Better Beer Co</b>”), which owns the Better Beer brand (all assets and intellectual property) and produces the Better Beer range of products (low carb, health-conscious beer). We note that Mr Andrew Syme (director of Jetty Road) is also one of the directors of Better Beer Holdings.</li> <li>In October 2021, Mighty Craft launched the low carb beer brand “Better Beer” together with Torquay Beverage Company and the Inspired Unemployed’s Matt Ford and Jack Steele. Immediately since its launch, Better Beer rapidly grew (achieving ~\$50m revenue in the first 15 months) with its popular zero-carb attributes and slick marketing which primarily appealed to the younger millennial demographic.</li> <li>Better Beer employs a capital-light model partnering with key parties including: <ul style="list-style-type: none"> <li>Casella Family Brands (“<b>Casella</b>”) – selectively partnered with Casella for its production, leveraging Casella’s strong manufacturing facilities, infrastructure, scalability and expertise whilst maintaining control and ownership over the product development process.</li> <li>Endeavour Group (“<b>EDG</b>”) – EDG is the primary distribution and sales partner in Australia, whereby Better Beer is currently sold exclusively through retail channels including Dan Murphy’s, BWS and EDG’s network of hotels.</li> <li>DB Breweries / Heineken – the exclusive distribution and sales partner in New Zealand.</li> </ul> </li> <li>Originally, MC Beer owned a 33% stake in business. In May 2024, MC Beer transferred its 7.5% stake in Better Beer Holdings to PURE in exchange for terminating the Royalty Deed.</li> </ul>



Group entity – Investment / Relationship	Description
	<ul style="list-style-type: none"> <li>On 30 June 2023, Mighty Craft entered into an agreement with Better Beer Co (“<b>Solutions Agreement</b>”) to be the exclusive provider of sales, distribution and logistics services of its products in Australia and New Zealand. Further details regarding Better Beer and its relationship with Mighty Craft are set out in Section 4.2 below.</li> </ul>

Source: Management and Directors of the Companies, Books and Records of the Companies, Investor Presentations, Information Memorandums

### 3.9 Mighty Craft Portfolio – Recent Activity & Status

As described in the above sections, Mighty Craft, as a craft beverage “accelerator”, undertook a series of acquisitions and divestments of various craft beverage brands, and brewery, distillery and hospitality venue businesses.

Following its strategic review around July 2023, the Group engaged in further divestment activity. The material transaction/sale processes that Mighty Craft were involved with are below.

#### Better Beer – Secondary Share Sale

Since around March 2023, Jarden Australia Pty Limited (“**Jarden**”) commenced an extensive capital raising process for Better Beer which, following the Board’s announcement of a strategic review in July 2023, was subsequently run parallel to a secondary share sale of existing shares (i.e. Mighty Craft’s minority stake). This process was run until at least September 2023 and did not yield any firm offers.

#### Multiple Assets – Divestment Campaign

In late February 2023, Mighty Craft engaged KPMG Financial Advisory Services (Australia) Pty Ltd (“**KPMG**”) to undertake a divestment campaign of several assets. In September 2023, the campaign was expanded to include further assets following the Board’s announcement of a strategic review. Several assets included in the campaign were sold by KPMG, however, some of the businesses were also sold via Mighty Craft’s own network.

#### Better Beer - Reverse-Takeover

In late 2023, the Group proposed to undertake a restructuring plan which involved a reverse-takeover (“**RTO**”) with Better Beer to deleverage. The Administrators understand that this was a key component of the Group’s safe harbour restructuring plan. However, the plan also required the mutual consent of its senior secured lender, PURE (as well as Better Beer). The Group’s proposed RTO involved the following steps (broadly):

- Mighty Craft complete divestment of assets, resulting in a shell company.
- Better Beer to merge with the shell company via scrip to create a new entity.
- New entity undertakes \$30-\$45m equity raising to repay debt and provide sufficient working capital for the new entity to pursue growth strategy.

Canaccord Genuity Group (“**Canaccord**”) was engaged by Mighty Craft to undertake a capital raising roadshow of the proposed merger (RTO) of Better Beer and Mighty Craft. Feedback following the roadshow appeared to be mostly positive, with various institutional investors considering capital support.



Eventually, the RTO could not proceed as a consensual agreement between the parties could not be reached, primarily as the proposed steps involved did not align with PURE's level of acceptable risk in relation to a return of capital prior to the proposed capital raise.

### Group Portfolio Summary

The table below summarises the brands and businesses owned by Mighty Craft in the last two (2) years prior to the date of appointment, including those that were involved in the above-mentioned transaction processes.

**Table 5: Summary of Businesses / Investment Transactions**

Business Subsidiary / Investment	Transaction Dates		Current Status
	Purch.	Sold	
<b>Mighty Moonee</b>	Jan-20	Jul-23	Brewery venue business. Sold via KPMG's sale process.
<b>Jetty Road</b>	Late-17*	Sep-23	Brewery venue business. First acquired minority interest in 2017. Following which, further shares were purchased by Mighty Craft since with 100% eventually acquired in December 2021. Sold via KPMG's sale process.
<b>Brogans Way</b>	Nov-19	Mar-24	Mighty Craft formerly held 45% stake in the distillery business, before it was sold back to the co-owner and founder in March 2024.
<b>Momentum Food &amp; Wine</b>	Jul-19	N/A	Legacy acquisition made when Group was known as Founders First. Now MC Operations.
<b>Sauce FNQLD</b>	Oct-19	N/A	Venue business based in Cairns. Mighty Craft had a minority investment. The venue closed in July 2023 as no investors (including Mighty Craft) were prepared to inject further funds post-COVID.
<b>SauceCo</b>	Oct-19	Oct 2023	Brewery venue business. Mighty Craft was a passive investor. Non-core portfolio asset of Mighty Craft which was sold back to the original owner.
<b>Hills Cider</b>	Jul-21	Dec-23	Sold via KPMG's sale process.
<b>Emu Bay</b>	Apr-21	Feb-24	Sold by Mighty Craft team (via internal contacts).
<b>Slipstream</b>	Nov-19	Feb-24	Sold via KPMG's sale process.
<b>Mighty Hunter Valley</b>	Feb-20	Mar-24	Sold by Mighty Craft team (via internal contacts).
<b>Ballistic Beer Co</b>	Jul-21	N/A	Ballistic entered VA in January 2023. In March 2023, creditors voted to accept a DOCA whereby Mighty Craft received ~\$8k as a dividend on their convertible note debt of \$53,000 (face value).
<b>Foghorn</b>	Mar-19	May-24	Sold by Mighty Craft team (via internal contacts).
<b>78 Degrees</b>	Apr-20	Jun-24	Sold via KPMG's divestment process.
<b>Mismatch</b>	Jul-21	Jun-24	Sold via KPMG's sale process.
<b>Lot 100</b>	Jul-21	Jul-24	Sold via KPMG's sale process.



Business Subsidiary / Investment	Transaction Dates		Current Status
	Purch.	Sold	
<b>Sparkke Group Holdings Pty Ltd (“Sparkke”)</b>	Nov-19	N/A	As part of the consideration paid for the acquisition of Mismatch, the Group agreed to cancel its shareholding in Sparkke.
<b>Seven Seasons</b>	Apr-20	N/A	<p>Mighty Craft retain 65% of Seven Seasons. Asset was included as part of KPMG divestment program.</p> <p>However, one of the existing shareholders of Seven Seasons indicated a commitment to pay \$1m for Seven Seasons just prior to the VA (via Mighty Craft’s own internal network). This sale did not complete owing to the complications of the VA and additional conditions proposed by the purchaser post-VA.</p>
<b>Torquay Beverage Company</b>	Aug-20	N/A	Former Better Beer holding company. This entity was involved in a restructure which was eventually sold. Entity currently undergoing strike-off action with ASIC.
<b>KI Spirits</b>	Feb-20	N/A	Asset was included as part of KPMG divestment program. Received several offers, none were capable of serious consideration.
<b>Better Beer</b>	Jul-21	N/A	<p><b>Secondary Share Sale</b></p> <p>Mighty Craft’s Better Beer stake was part of a secondary share sale offering to the market which was run parallel to a capital raise undertaken by Jarden for Better Beer commencing late-2022 to around late-2023. No material offers were made.</p>
	Jul-21	Jun-24	<p><b>Royalty Transaction</b></p> <p>As disclosed in Section 3.3 above, in exchange for the early termination of the Royalty Deed (which was equivalent to ~\$6m), Mighty Craft sold its 7.5% stake in Better Beer to PURE.</p>
	Jul-21	N/A	<p><b>RTO</b></p> <p>As disclosed above, the Group’s RTO with Better Beer could not proceed on the proposed terms as it was not acceptable to all parties involved.</p>
<p><i>*Approximate time of purchase of initial stake. Controlling stake was acquired June 2019. 100% acquired December 2021</i>  <i>Source: Management and Directors of the Companies, ASX announcements</i></p>			



A timeline summary of the transactions undertaken by the Group prior to the Administrators' appointment are detailed in Section 3.6 herein. Further, the Administrators' review of the respective completed transactions is summarised in Section 4 below.

### 3.10 Decision to Appoint Administrators

#### *Directors' explanations*

The Directors have provided the following explanations as to the background of the Companies. For the purposes of the Report, we have reproduced the explanations provided by Mr Andrew Syme and Mr Grant Peck respectively (collectively, the “**Directors**”) in a complete and unedited form. Accordingly, the Administrators make no representations as to the factual accuracy of the statements below.

#### 1. Grant Peck

*“I was appointed a director of Mighty Craft Limited (MCL) and Chairman in late November 2023, following the previous Chairman’s removal by majority vote at the AGM. I have subsequently been appointed director of all wholly owned subsidiaries of MCL, except for Jetty Road Brewery Pty Ltd.*

*In July 2024, following the end of the then CEO’s fixed term contract, I assumed the Executive Chairman role.*

*The business in November 2023, at the time of my appointment;*

- was carrying unsustainable debt associated with acquisitions made through the last 3-4 years and difficulties associated with balancing overheads and pandemic complicated slowdowns in expected growth; and*
- had a degree of misalignment of strategic direction, with shareholders, debt holders and business partners not aligned to the chosen restructure course.*

*The Board at that time had clearly identified the urgent need to divest businesses to pay down debt.*

*Following alignment conversations with major stakeholders in December 2023, the divestment program was accelerated. However, this program was now suffering from significantly reduced asset values associated with poor market conditions in the craft alcohol and on-premise venue market.*

*The successful restructure and survival of the business, and the preservation of inherent asset values relied on continued and significant divestments as well as the realisation of the major value prescribed to the successful investment in Better Beer.*

*From late 2023, the company’s view on Better Beer started to shift. Rather than selling the entire stake to pay down debt, the thinking shifted to how to best maximise the value in Better Beer for shareholders.*

*The company had engaged KPMG and the directors personally engaged K&L Gates to assess both the restructuring options and obtain advice on the Safe Harbour provisions.*

*The view from KPMG and K&L Gates was the company qualified for Safe Harbour protection given the restructuring plans in place and that, if successful, would result in a better outcome for creditors and shareholders.*

*The restructuring options were*

- a reverse takeover (RTO) with Better Beer, RTO with Better Beer and retain Seven Seasons,*



- *sell Better Beer and focus on Spirits or*
- *place the company into Administration.*

*The Board's view at the time was that an RTO with Better Beer offered the best outcome for all stakeholders, and this was the preferred path.*

*Whilst the divestments proceeded, values obtained were in the most part well below prices originally paid, and significant debt retirement was ultimately going to need to rely on a successful outcome in respect of the RTO.*

*Market and Investment community support for the Better Beer brand and position remained strong, and this asset provided opportunity to raise capital to support growth as well as retire debt.*

*Any outcome in respect of Better Beer, needed support from the Better Beer partners, and the company's senior debt provider, Pure Asset Management, to roll through the time and funding associated with a capital raise process, as well as the confidence of the external investment community.*

*The process of gaining support from stakeholders to this outcome took significant time and effort, but unfortunately no agreement could be reached.*

*Without this final step, the debt carried by the company relative to the residual business was unlikely to be a sustainable position, and I as sole director made the decision to place MCL and each of the wholly owned subsidiaries of MCL, except for Jetty Road Brewery Pty Ltd, into voluntary administration and appoint Ankura on 22 July 2024 to best consider the future alternative structures and the ultimate outcomes for the businesses and assets of MCL.*

*This step was announced via the ASX on Monday 22 July 2024."*

## **2. Andrew Syme**

*"Jetty Road Brewery Pty Ltd (ACN 603 372 210) was placed into administration of July 22, 2024. I (Andrew Syme) was the sole director of Jetty Road at the time it was placed into Administration and CFO of the broader Mighty Craft Group.*

*Originally the entity held the Jetty Road business, including the brewery and storage leaseholds in Dromana (12-14 Brasser Ave, Dromana VIC 3936) and venue in Lorne (84 Mountjoy Parade, Lorne 3232). The entity is a 100% owned subsidiary of the broader Mighty Craft Group, noting the listed entity and 100% owned subsidiaries were also placed into administration on the 22 of July 2024. At the time of administration, the Jetty Road entity was largely dormant.*

*The business and Dromana leaseholds were sold to a third party as part of the Mighty Craft divestment program. The only liability left within the company was the Lorne leasehold, which had been sublet to a third party. There was no day-to-day business that existed at the time of administration. There was a net outflow of cash given the difference between the headlease and the sub-lease and the company relied entirely upon the Mighty Craft Group to fund this shortfall. Without funding from the Mighty Craft Group, the business could not meet its debts as and when they fell due, which left the director no alternative decision but to place the company into administration when the broader Mighty Craft Group was placed into administration on the 22 July 2024."*

Based upon the available records and our investigations into the Companies' business affairs to date, the Administrators consider that the explanations provided by the Directors for the decline in the businesses appear to be accurate. Additionally, the Administrators also consider the following factors for the Companies' failure as relevant:





- Continuing net losses – despite many business acquisitions and investments and growing revenue, the Group failed to produce a net profit due to its high cost-base.
- Loss on sale of divestments – the sale of its businesses failed to produce any material gains/profits with its proceeds primarily used to reduce its debt position.
- The lockdown and travel restrictions caused by the COVID-19 pandemic – caused widespread economic pressures and negatively impacted the consumer and hospitality sectors in particular.
- The broader craft beer market in Australia in particular has negatively impacted due to rises in raw material costs, excise tax increases and a drop in household spending due to rises in living costs.
- High debt levels - restricting the Group's ability to raise further capital and increased financing costs.
- Taxation debts – due to the underwhelming outcomes of the Group's divestment process and the failure of the Better Beer reverse-takeover, the ATO's debts (approximately \$8 million under payment arrangements) could not be settled. Additionally, particularly with the excise debts, the Group did not qualify for certain excise concessions.

### 3.11 Directors' Reports

The Directors of the Companies provided the Administrators with their completed copy of the Report on Company Activities and Property ("**ROCAP**") form for each of the Companies on 30 July 2024.

A summary of the figures (estimated asset value / outstanding amount) as disclosed in the ROCAPs of the Companies by the Directors, and the Administrators' determination of the estimated realisable values based on a continued realisation scenario in the ordinary course ("**ERV**") are tabled at Schedule 3.

Please find our summarised comments with respect to the Directors' Report and the material components in the table below.

**Table 6: Administrators' Comments on Directors' Reports**

Directors' Report – the Companies	
Assets	Administrators' Comments
<b>Cash &amp; Equivalents</b>	<ul style="list-style-type: none"> <li>▪ Mr. Peck disclosed cash balances in the ROCAPs of the Companies relating to CBA transaction accounts with MC Limited (c. \$20k), MC Operations (c.\$37k), MC People (c. \$8k) and KI Distillery (c.\$31k). Shortly following our appointment, these balances were swept into each of the respective Group entities' Administration accounts, with only immaterial differences relating to the timing of receipts.</li> <li>▪ There were no cash balances disclosed in the ROCAPs for the other twelve (12) companies in the Group. This was consistent with the Administrators' bank account searches which only revealed the accounts disclosed by Mr. Peck.</li> <li>▪ Additionally, Mr. Peck disclosed three (3) CBA term deposit accounts maintained by MC Operations (c.\$28k) and MC Limited (\$25k) and MC People (c.\$56k), as bank guarantees. The term deposit accounts are held as security in favour of the landlords for; a storage premises rental bond in Lorne, an office space rental bond in Adelaide, and the makegood/fit-out of a former Group venue in Adelaide. The</li> </ul>



## Directors' Report – the Companies

	<p>Administrators do not consider these amounts as being recoverable, as the claims from the respective landlords exceed the respective bank guarantee amounts.</p> <ul style="list-style-type: none"> <li>▪ KI Distillery also maintained a bank account with Bank SA which was used for depositing cash sales via its open cellar door store. However, the Bank SA account had a nil balance as at the date of our appointment. Throughout the Administration, we preserved the use of the Bank SA account for cash deposits due to the accessibility of the Bank SA branch vis à vis the KI Spirits venue. The Administrators conducted sweeps of this account into the Administrators' controlled account on a weekly basis.</li> <li>▪ The Administrators also note that a balance of \$500k was disclosed in the MC Operations ROCAP as "Other Assets". This amount relates to a fixed reserve amount which was required under the debtor finance facility agreement with Moneytech and held in Moneytech's controlled account as effective security for use of the facility. For consistency, this has been classified as a cash equivalent. The Administrators note that the reserve amount of \$500k was used towards reducing the outstanding balance in conjunction with the funding from PURE used to discharge the facility as described in Section 3.4 above.</li> </ul>
<b>Accounts Receivable</b>	<ul style="list-style-type: none"> <li>▪ Mr. Peck's ROCAPs disclosed an accounts receivable balance of c.\$361k owing to KI Distillery and c. \$3.3m owing to MC Operations.</li> <li>▪ KI Distillery (c.\$360k) – consists of trade debtors including drinks retailers, hotels, restaurants and other hospitality businesses. Additionally, MC Operations account for c.\$350k of the accounts receivable balance for stock sold by KI Distillery to MC Operations. As this amount is owed by a Group entity that is insolvent and subject to the VA, we do not anticipate this balance as being recoverable. However, the Administrators do anticipate the balance of unrelated receivables being collected in the ordinary course.</li> <li>▪ MC Operations (c. \$3.2m) – comprises trade debtors including EDG (c.\$1.9m) hotels, resorts, liquor stores, sports bars, hospitality venues and lifestyle venues.</li> <li>▪ Due to its reputable customer base, the Administrators consider that a high proportion of recorded receivables balance are likely to be collected in the ordinary course as a result of continued trading during the VA (High – 90% / Low - 80% estimated recovery rate).</li> </ul>
<b>Inventory</b>	<ul style="list-style-type: none"> <li>▪ Mr. Peck's ROCAPs disclosed inventory balances of c.\$976k for KI Distillery and c. \$655k for MC Operations. Mr. Peck has assessed the realisable asset values for inventory as equivalent to cost.</li> <li>▪ KI Distillery (c.\$976k) – inventory comprised of raw materials, work-in-progress, finished goods, and other packaging inventory.</li> <li>▪ MC Operations (c.\$655k) – inventory comprised of finished goods stored with 3<sup>rd</sup> party logistics and freight suppliers, and some merchandise stock.</li> <li>▪ The Administrators have assessed the ERV amounts based on their experience with insolvent companies and liquidating inventory. Accordingly, the following ERV's have been applied: High – 100%, Low – 90% (noting inventory was recorded at cost).</li> </ul>
<b>Related Party Loans</b>	<ul style="list-style-type: none"> <li>▪ Only one related party loan was recorded in the ROCAP for MC Limited (c. \$15.2k) owed by Mismatch Brewing Company for on-charged insurance premiums.</li> <li>▪ As this intercompany loan relates to an insolvent entity that is subject to the administration of the Group, we do not consider this balance to be recoverable.</li> </ul>





Directors' Report – the Companies	
	<ul style="list-style-type: none"> <li>▪ The Administrators also note that the Directors have classified most related party debts within the unsecured creditors section (as trade payables). Further particulars regarding the related party payables are outlined in the relevant section below.</li> <li>▪ Based upon the Administrators' review of the books and records, there are several intragroup loans/payables/receivables that exist as of the date of appointment between the Group companies, due largely to the Group's intermingled affairs and regular intragroup transaction activity. Further details regarding these intercompany accounts are outlined below in Section 6.8.</li> </ul>
<b>Plant &amp; Equipment (P&amp;E)</b>	<ul style="list-style-type: none"> <li>▪ The ROCAP for KI Distillery discloses a P&amp;E balance of c. \$1.3m relating to the distillery and cellar door P&amp;E (c.\$1.2m), as well as furniture and fixtures (c. \$67k).</li> <li>▪ The Administrators have engaged expert asset auction agents, Slattery Advisory, to undertake an independent desktop valuation of the P&amp;E, and further note that the realisable values would be impacted by the cost of recoveries and condition of the assets.</li> <li>▪ The Administrators' ERV amounts are based on the independent desktop valuations provided by Slattery (High - \$1.17m based on est. market value / Low - \$356k based on est. auction value).</li> </ul>
<b>Investments</b>	<p>The ROCAPs disclose a total of c.\$28.8m of investments held by the Group including the following:</p> <ul style="list-style-type: none"> <li>▪ MC Spirits – directly holds 100% of shares in Hidden Lake and Hills Distillery (\$1 each), a 65% shareholding in Seven Seasons (c.\$761k) and 100% shareholding of KI Spirits (c.\$3.83m).</li> <li>▪ MC Beer – directly holds a 25.5% shareholding in Better Beer Holdings, which is the parent company of Better Beer Co. Mr. Peck has assigned a value to this investment of (c. \$24.2m).</li> <li>▪ The Administrators consider the ERV of the Better Beer investment as unknown. However, as detailed below in Section 5.4, we know that via Jarden's extensive process involving the sale of the Better Beer shareholding failed to produce any firm bids capable of acceptance. Additionally, as described in Section 3.3 above, the Group's 7.5% shareholding was sold to PURE on May 2024 in exchange for the termination of the Royalty Deed (comparable to ~\$6m termination costs), valuing the total Better Beer (100%) shareholding at approximately \$80m (or \$20m for 25%). Further details regarding this transaction are detailed in Section 3.3 herein.</li> <li>▪ In respect to MC Spirits' shareholding – the Administrators consider the investment in KI Spirits as nil due to PURE's overarching ALLPAAP security over the asset. However, the 65% shareholding in Seven Seasons has been set at: high - \$750k and low - \$500k. This assessment is based upon the sale process run by KPMG prior to our appointment which did not yield any bids via the process. Eventually, it was proposed by an existing Seven Seasons shareholder to buy out Mighty Craft Spirit's 65% share for \$1m (although the sale did not finalise). We note the purchaser also attempted to re-negotiate with the Administrators post-appointment regarding a reduction of the initially agreed sale price of \$1m.</li> <li>▪ For the respective shareholdings that relate to wholly owned shares held within the Group with no assets (i.e. except for KI Spirits), they have been recorded as a nominal amount of \$1. The Administrators have assessed the ERV of these Group companies with no assets as nil due to their VA status.</li> </ul>



Directors' Report – the Companies	
<b>Land/ Real Property</b>	<ul style="list-style-type: none"> <li>▪ The ROCAPs disclose a total of c.\$2.55m of real property owned by KI Distillery, comprising freehold land (c. \$550k) and freehold buildings (c. \$1.9m).</li> <li>▪ The Administrators consider the ERV of the freehold land and buildings (as standalone fixed assets) as: High – 90%, Low – 80% of the recorded values. We understand that these particular assets are generally difficult to value, noting the unique existing use of the land (distillery and venue) and mixed fixture features (distillery shed, open cellar door venue area, tasting room, residential property / home-office). As such, we have applied a conservative estimate based on the disclosed values.</li> </ul>
<b>Other Assets</b>	<ul style="list-style-type: none"> <li>▪ The Directors did not disclose any intangible assets (such as intellectual property, trademarks &amp; patents, or goodwill) in the ROCAP forms. However, we note that the following assets are recorded in the Group's financial records as of the date of appointment:</li> <li>▪ MC Operations – goodwill of c.\$797k.</li> <li>▪ MC People – software development cost c. \$1.06m</li> <li>▪ MC People – Trademarks &amp; patents c. \$1.5k (amortised written down value)</li> <li>▪ The Administrators believe that the recorded intangible assets are unlikely to be realised for any material value.</li> </ul>
<b>Liabilities</b>	
<b>Bank Debt</b>	<ul style="list-style-type: none"> <li>▪ Bank debts relating to CBA credit card facilities owed by KI Distillery (c. \$2.9k) and MC People (c. \$34.9k) were disclosed in the ROCAP forms.</li> </ul>
<b>Secured Creditors</b>	<ul style="list-style-type: none"> <li>▪ Mr. Peck disclosed PURE's secured debt of c. \$22m in the ROCAP for MC Limited only. However, and as disclosed in Section 3.3 above, the Administrators are aware that ten (10) other Group entities are also subject to PURE's ALLPAAP security due to being joint and several guarantors with the debt totaling c. \$23m (including accrued interest and other default interest and charges).</li> <li>▪ As discussed in Section 3.3 of this Report, PURE have submitted a formal proof of debt claim of \$23.086m across 11 of the 16 Group companies.</li> <li>▪ Mr. Peck also disclosed a secured debt owed by MC Operations to Moneytech of c. \$2.8m relating to the debtor finance facility. However, as disclosed above in Section 3.4, the Administrators discharged Moneytech's secured debtor finance facility on 2 August 2024 with the assistance of funding from PURE.</li> <li>▪ Further details regarding the PPS registrations and secured creditor responses are summarised herein in Section 3.2.</li> </ul>
<b>Employee Entitlements</b>	<p>The ROCAPs disclose a total of c.\$385k in outstanding employee entitlements across the Group, relating to the following two (2) entities:</p> <ul style="list-style-type: none"> <li>▪ KI Spirits - c.\$62k owing to 18 employees comprising unpaid wages, annual leave and superannuation.</li> <li>▪ MC People - c.\$323k owing to 27 employees including c. \$2.9k owing to two (2) related party employees and comprising unpaid wages, annual leave and superannuation.</li> </ul> <p>The Administrators consider the employee entitlements position as follows:</p> <ul style="list-style-type: none"> <li>▪ High – based on the estimated entitlements value as of the date of appointment</li> <li>▪ Low – based on an estimated redundancy scenario for all staff.</li> </ul>



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	<ul style="list-style-type: none"> <li>Further details regarding the Administrators' assessment of the employee entitlements position are summarised in Section 8 below.</li> </ul>
<b>Statutory Liabilities</b>	<p>The Directors disclosed c.\$9.98m in statutory liabilities in their respective ROCAPs across the Group, including:</p> <ul style="list-style-type: none"> <li>KI Spirits – debts owing to ATO (c. \$57k) and the Revenue SA (c. \$2.9k).</li> <li>MC People - \$3.87m owing to the ATO with c.\$105k owing to various state revenue departments (NSW, VIC, QLD, SA).</li> <li>MC Operations - c. \$5.35m owing to the ATO, and c. \$2k owing to Govt. of SA.</li> <li>Mismatch Brewing - c.\$576k owing to the ATO, and c. \$5k owing to SA Revenue Office.</li> </ul> <p>The Administrators are aware of statutory liabilities totaling c.\$9m including the following submitted ATO proofs of debt claims:</p> <ul style="list-style-type: none"> <li>KI Spirits – excise debt of c. \$21.3k owing to the ATO.</li> <li>MC Operations – excise debt of c. \$4.22m and Running Balance Account (“<b>RBA</b>”) deficit debts c.\$478k owing to the ATO.</li> <li>MC People – RBA deficit debts of c. \$3.6m owed to the ATO.</li> <li>Mismatch Brewing – excise debt of c. \$578k owed to the ATO.</li> </ul> <p>We understand that the majority of these taxation debts were previously subject to payment arrangements with the ATO. Further details regarding the payment arrangements are outlined in Section 7 and Schedule 5 herein.</p>
<b>Unsecured Creditors</b>	<p>The Directors have disclosed a total of c. \$7.8m of unsecured creditors across the Group (excl. statutory liabilities).</p> <p>However, as of the date of appointment, the Administrators are aware of c. \$8.9m of unsecured creditors across the Group (excluding any duplication of claims made across multiple Group entities such as the contingent claims by WDS totaling c.\$6.5m across 4 entities, and related party creditors outside of the Group totaling c.\$76k). For intragroup related party debts/payables, we have assessed the ERV as nil. Some of the Group creditor positions are outlined as follows:</p> <ul style="list-style-type: none"> <li>MC Limited – c. \$934k owing to ordinary unsecured creditors.</li> <li>KI Distillery – c.\$2.05m owing to ordinary unsecured creditors.</li> <li>MC People - c.\$62k owing to ordinary unsecured creditors including c.\$16k owing to related parties.</li> <li>MC Operations - c.\$6.9m to ordinary unsecured creditors including c.\$6.5m to WDS, and \$72k to related parties.</li> <li>Mismatch – c. \$195k owing to ordinary unsecured creditors including c.\$53.5k owing to related parties.</li> <li>MC Venues – c. \$254.4k owing to ordinary unsecured creditors.</li> <li>MH Valley – c. \$1.18k owing to ordinary unsecured creditors.</li> <li>Hidden Lake – c. \$2.4m owing to ordinary unsecured creditors.</li> <li>Hills Distillery – c. \$1.52m owing to ordinary unsecured creditors.</li> <li>Jetty Road – c.\$425k owing to ordinary unsecured creditors</li> </ul> <p>As mentioned above, included within the abovementioned unsecured creditor total of c.\$8.9m, are WDS's submitted claims totaling c. \$6.5m across four (4) of the Group companies that were subject to the WDS offtake agreements (MC Operations, Hills</p>



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Distillery, KI Distillery and Hidden Lake). The claim against MC Operations reflects the sum of estimated claims made against each of the other relevant entities subject to WDS's offtake agreements.

The respective claims are based on the estimated value of the whisky at maturity once bought back by the relevant Mighty Craft companies. However, they appear to be contingent debts as they are based on the outcome of a future event, with that future event being the estimated volumes of whisky bought back at agreed prices at maturity (est. ~2026). We also note that WDS have registered PPS interests against the Group companies, which appear to relate to the whisky work-in-progress stock produced and stored by the Group subject to the WDS Agreements. Further details regarding WDS are summarised in Section 4.6 below.

*Source: Directors Report on Company Affairs, Books and Records of the Companies, Proof of Debt forms*



## Section 4: Position on Appointment

The position of the Group on appointment resulted in the Administrators being required to deal with several critical matters concerning the Group's remaining interests, as well as legacy issues stemming from recent transactions and divestments.

A summary of these matters is provided in the following subsections.

### 4.1 Better Beer – Shareholding

Upon appointment, MC Beer held a 25.5% shareholding in Better Beer.

As noted earlier, MC Beer formerly held a 33.0% shareholding in Better Beer however completed the Royalty Transaction in June 2024 which saw its holding reduce to 25.5% at that point in time.

Based on the records reviewed, it appears that MC Beer has never received a dividend from Better Beer. MC Operations however is a party to the Solutions Agreement (detailed below) which involves, amongst other things, managing Better Beer's sales and distribution network and interfacing directly with Casella regarding ongoing production requirements.

### 4.2 Better Beer – Solutions Agreement

The most recent version of the Solutions Agreement was entered into between MC Operations and Better Beer on 30 June 2023 (after an original agreement was entered into between the parties on or around 10 December 2021). Further, a deed of amendment to the Solutions Agreement was executed on 12 July 2024.

The salient terms of the Solutions Agreement are as follows:

- Fixed term of five (5) years.
- Mighty Craft appointed as the exclusive provider of Better Beer sales, distribution and logistics services for Australia and New Zealand.
- Mighty Craft will pay Better Beer for product invoices within 15 days after the end of month.
- Mighty Craft is entitled to a commission on each unit sold (either a flat fee or percentage on the price sold to customers) to customers (noting Endeavour Group has exclusive retail rights to Better Beer until 30 September 2024).

Based on the mechanics and our review of the Solutions Agreement, the commissions enjoyed by Mighty Craft represent a minimal margin on the sale prices achieved to Endeavour Group owing to the commission structure in place (for example, a flat fee of \$2.10 per unit for two (2) of Better Beer's most popular products).

By way of illustrative example, we have reviewed the performance of the Solutions Agreement since January 2024 on a monthly basis below with respect to Endeavour Group (being Mighty Craft's major customer of Better Beer product owing to its exclusive retail rights).

**Table 7: Solutions Agreement Performance – Endeavour Group**

Item (\$, ex GST)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
MC Operations Revenue	3,317,067	4,732,680	4,344,355	3,322,821	3,908,699	2,540,782
Payment to Better Beer	3,126,848	4,465,763	4,101,168	3,143,491	3,678,288	2,402,349
<b>MC Operations Margin</b>	<b>190,219</b>	<b>266,917</b>	<b>243,187</b>	<b>179,330</b>	<b>230,411</b>	<b>138,434</b>
<i>MC Operations Margin %</i>	<i>5.7%</i>	<i>5.6%</i>	<i>5.6%</i>	<i>5.4%</i>	<i>5.9%</i>	<i>5.4%</i>

Source: Solutions Agreements – Signed 30 June 2023, provided by Management and Directors of the Companies

Based on our understanding of the payments required from Better Beer to Casella with respect to the above, it appears that Better Beer enjoyed (and continues to enjoy) the vast majority of the margin of the sale prices achieved by Mighty Craft to Endeavour Group (and other customers).

Based on our review of the revenue achieved from the Solutions Agreement and the broader cost base of the Mighty Craft business upon appointment, the Solutions Agreement was likely unprofitable to Mighty Craft. That said, the Solutions Agreement provided Mighty Craft the exclusive rights to sell and distribute Better Beer which could be considered of value.

Noting that Mighty Craft has an interest in protecting the value of its Better Beer shareholding, the Administrators sought to maintain the existing Solutions Agreement with Better Beer. If the Solutions Agreement was allowed to be repudiated, it would likely cause damage to the Better Beer brand and potentially increase claims against Mighty Craft itself (for non-performance).

As such, on 15 August 2024, and with the support of additional funding from PURE, the Administrators made payment of Better Beer's outstanding invoices totalling c.\$4m payable pursuant to the Solutions Agreement.

Further details regarding the Administrators' actions during the appointment are detailed in Section 5 below.

#### 4.3 KI Distillery

As disclosed in Section 3.9 above, the distillery business and open cellar door venue, KI Spirits, was included in the KPMG divestment campaign that spanned over twelve (12) months. The campaign did not yield an offer capable of acceptance with multiple non-binding bids falling short of perceived market value.

We understand that just prior to our appointment, PURE was prepared to purchase KI Spirits for \$5m (via waiver of its equivalent debt). Although some legal documentation was prepared, it was not meaningfully progressed.

On appointment, the Administrators sought to maintain the business of KI Spirits and continued trading in the ordinary course whilst securing the assets and site, preserved existing booking systems, as well as ensuring the continuation of all online and cellar door sale operations as normal.

Further details regarding the Administrators' actions during the appointment are detailed in Section 5 below.

#### 4.4 Seven Seasons – Proposed Sale

The Administrators note that prior to their appointment, there was an existing arrangement between Mighty Craft and Seven Seasons, whereby Mighty Craft would regularly fund Seven Season's working capital requirements including payroll costs.





Additionally, Mighty Craft would purchase Seven Seasons stock at agreed prices for on-sale and managed wholesale sales, marketing and distributions.

As detailed in Section 3.9 above, Seven Seasons was also included in KPMG's divestment campaign but failed to generate any material offers. Just prior to the appointment, we understand that one of the existing shareholders had offered \$1m to Mighty Craft to buy out Mighty Craft's 65% shareholding.

By mid-July 2024, it appears that the sale contract was drafted with primary terms informally agreed upon including the \$1m (ex GST) purchase price. We understand that the proposed purchaser was working through final due diligence and contract review at the time of the Administrators' appointment.

Shortly after appointment, the proposed purchaser's solicitor engaged with the Administrators raising concerns around potential risks including reputational impact and as such, sought a reduction in the purchase price.

Additionally, further ancillary issues were raised by an adviser to one of the existing shareholders of Seven Seasons regarding legal implications of an existing shareholder's agreement and the default of the Mighty Craft entity (due to its VA status).

Despite our best efforts to progress the sale for the price initially contemplated, the potential sale has not meaningfully progressed following disengagement from the other parties.

As such, the Administrators maintained its 65% interest in Seven Seasons but in light of the limited funding available and circumstances of the VA, were unable to facilitate Mighty Craft's usual arrangement to fund working capital requirements of Seven Seasons (including payroll costs payable by Seven Seasons during the Administration).

#### **4.5 Post Transaction Matters**

As detailed earlier in this Report, Mighty Craft undertook a series of divestments in the months leading to our appointment as Administrators.

Upon appointment, there were several post-completion matters outstanding across some of these divestments such as:

- 78 Degrees and Mismatch – various obligations regarding the relevant Mighty Craft entity regarding payments to be made, performance of repair work and assignment of contracts.
- Lot 100 – various obligations regarding the relevant Mighty Craft entity regarding payments to be made, facilitation of transport of purchased stock and other performance obligations.
- Lorne Lease – while not a post-completion matter, Mighty Craft remained as tenant to the Lorne Lease after the sale of Jetty Road prior to our appointment.

The Administrators have been dealing with the relevant stakeholders on the above matters, including advising those stakeholders of the impact of the VA on the above.

#### **4.6 Whisky Development Syndicate Pty Ltd (WDS)**

WDS is a party to various agreements with certain Mighty Craft entities in relation to the purchase, storage and sale of certain whisky. WDS is an entity that exists outside of the Mighty Craft Group.

A brief summary of the history of Mighty Craft's interactions with WDS is below:



- On March 2022, Mighty Craft announced the WDS initiative which involved WDS raising \$10m to boost whisky production using Mighty Craft's production and capacity capabilities.
- This initiative was seen to address the working capital challenge posed by the three (3) to five (5) year maturation period of whisky before it can be eventually sold. The partnership with WDS was seen to enable Mighty Craft to enhance asset utilisation, recover overheads, and build its whisky reserves as well as the provision of upfront capital.
- The commercial agreements entered into between the Group and WDS comprise the following:
  - WDS Product Contract Distilling Agreements (between WDS and Hills Distillery, Hidden Lake and KI Spirits, as well as Seven Seasons) dated 31 March 2022.
  - Whisky Offtake Agreements (between WDS and contract distilling entities mentioned above) dated 5 April 2022.
  - Storage, Handling, Insurance, Quality Assurance and Reporting Agreement (between WDS and MC Operations) dated 4 May 2022.
  - Deed of Variation of the Storage, Handling, Insurance, Quality Assurance and Reporting Agreement (between WDS and MC Operations) dated 19 July 2023 (collectively, the “**WDS Agreements**”).
- As part of the WDS Agreements between the Group and WDS (and its investors), Mighty Craft would issue warrants to investors (convertible to MC Limited shares), with the Group receiving the initial funding required to produce and distil the whisky in the long term.
- Upon maturation of the whisky, WDS agreed to offer Mighty Craft the right to purchase the whisky product at an agreed price which would see WDS investors achieve a return of 12-14% (established via the Whisky Offtake Agreements mentioned above). We understand that the whisky stock is not expected to mature until 2026.
- According to the agreements established between WDS and Mighty Craft, WDS retain title in the whisky assets throughout the production, handling and maturation process until they are purchased by Mighty Craft upon maturity.
- Further, WDS had registered PPSR interests in July 2023 against the relevant Group companies in respect to the whisky work-in-progress stock.

On appointment, we reviewed the barrel registers for stock relating to the WDS Agreements which is summarised below:

**Table 8: Summary of Whisky by Location – WDS Agreements**

Brand	Legal Entity	No. Barrels	Location	3rd Party Site?
78 Degrees	The Hills Distillery Pty Ltd	139	FreightHub, Hendon, SA	✓
Hidden Lake	Hidden Lake Pty Ltd	333	White Label Distillery, Tasmania	✓
Kangaroo Island	Kangaroo Island Distillery Pty Ltd	206	Campbell St, Kangaroo Island, SA	✓
Seven Seasons	Seven Seasons Pty Ltd	76	FreightHub, Hendon, SA	✗
<b>Total</b>		<b>754</b>		

Source: Inventory lists provided by Management and Directors of the Companies





Shortly after appointment, the Administrators were contacted by both WDS and solicitors for WDS. In that correspondence, WDS asserted title to the whisky stock and the WDS Agreements were provided to us.

Subsequently, we were contacted by solicitors acting for PURE who asserted that the whisky stock was subject to PURE's security interest.

Since then, we have instructed our solicitors to review the WDS Agreements in the context of the current status of the whisky stock (noting that some stock is held at KI, third party logistic providers and a contract distiller). Our solicitors subsequently wrote to both PURE and WDS (by their solicitors) regarding this matter. We understand PURE and WDS have subsequently engaged in discussions. This matter remains ongoing.



## Section 5: Administrators' Actions to Date

### 5.1 Actions upon Appointment

Immediately upon appointment, the Administrators took control of the assets and operations of the Group, and commenced an urgent review and assessment of the Companies' affairs which included the following:

- Active engagement with key stakeholders including but not limited to:
  - PURE – funding requirements and formulating a viable restructuring proposal.
  - Better Beer – to stabilise existing arrangement and preserve status quo.
  - Moneytech – payout and discharge of the debtor financing facility and arrangement of regular account sweeps.
  - Seven Seasons – dealing with sale progression (and shareholder) issues and ongoing operational matters.
  - Management – communications of VA process, ongoing trading requirements, cashflow forecasting assistance, and investigations.
  - Third party logistics providers – minimising business disruption and ensuring ongoing freight, storage and transport of wholesale inventory to key customers.
- Coordinated and held meetings and interviews with the Directors, key staff and the executive leadership team of Mighty Craft.
- Took control of the books and records of the Group (including engaging with key software service providers and accessing digital records of the Group) with the assistance of Mighty Craft staff.
- Prepared an administration scenario styled cashflow forecast to determine the trading requirements of the business on a streamlined go-forward basis in the context of the voluntary administration (including modeling scenarios with and without Moneytech's debtor finance facility).

### 5.2 Work Undertaken to Date

The steps taken by the Administrators' have been designed to preserve the assets and businesses of the Group to allow the best opportunity for the Companies to be restructured in a viable manner. A full summary of work undertaken by the Administrators is detailed in the remuneration report attached at Appendix D. The key work undertaken by the Administrators since appointment include the following:

- **Engagement with PURE** – significant engagement with PURE including the provision of funding required to maintain status-quo and explore restructuring options.
- **Engagement with Moneytech** – significant engagement with Moneytech to ensure eventual discharge of debtor finance facility, monitor debtor collections and redirect debtor collections to accounts controlled by Administrators.



- **Engagement with Better Beer** – significant engagement with Better Beer in conjunction with PURE and Management to maintain compliance with Solutions Agreement, including management of sales and distribution and payment of outstanding Better Beer invoices.
- **Statutory tasks** – including lodgements with ASIC and the ATO, notification of relevant statutory bodies, insurance coverage, reviewed requirement to renew Work, Health and Safety (“WHS”) assessment for KI Spirits and establishing and maintaining bank accounts.
- **Site attendance & security** – attendance and inspection at KI Spirits venue on Kangaroo Island. Secured KI Spirits plant and equipment and inventory on hand. Ensured WHS compliance and maintenance of distilling equipment and machinery.
- **Seven Seasons** – dealing with sale progression (and shareholder) issues and ongoing operational matters.
- **Post-transaction matters** – dealing with post-transaction issues relating to Lot 100, Mismatch Brewing and the Lorne Lease.
- **Engaged valuer** – engaged an independent asset valuer to provide a desktop appraisal of the P&E.
- **CBA engagement** - communicated with pre-appointment banker, CBA, to secure access to existing company funds and to ensure efficient and regular sweeps/transfer of funds into accounts maintained for the voluntary administrations.
- **Cash flow monitoring** – undertaking a comprehensive review of the Group’s existing cashflow and with the assistance of the Mighty Craft finance team, preparing a revised cashflow for the purpose of the Voluntary Administrations (including modelling multiple scenarios). Ongoing monitoring and updating of the cash flow during the administration.
- **Landlord agreements** – negotiated and reached agreements with landlords for trading agreements for the period of the Administration for continuing locations (primarily storage and vacant premises not in use but maintained).
- **Communication with the Directors and Management** – conducted numerous discussions with the Directors and key management personnel for various operational, financial and investigational matters.
- **Statutory tasks** – including lodgements with ASIC and the ATO, notification of relevant statutory bodies (including state government departments, state liquor departments), insurance coverage, Work, Health and Safety (“WHS”) review, and establishing and maintaining bank accounts.
- **Securing books and records** – collaborated with staff and third parties to extract and obtain all books and records, software and email data as at appointment.
- **Convene Creditors’ Meeting** – issued the Initial Report to Creditors on 24 July 2024, convening and holding the first meeting of creditors on 1 August 2024.
- **Supplier communications** – Regular engagement and liaison with suppliers and service providers (software providers, 3<sup>rd</sup> party logistics providers, producers) regarding ongoing trading arrangements to ensure continuation of business in ordinary course and minimise disruptions where possible.
- **Legal matters** – dealing with solicitors in respect to whisky stock subject to WDS Agreements and obtaining advice regarding employee bonus retention schemes.



- **Investigations** – conducting interviews of key staff and Directors, comprehensive review of books and records, undertaking extensive analysis into the Companies’ affairs, history and its financial position and performance.
- **Expressions of Interest** – fielding incoming enquiries from interested parties and recording in register.
- **Media** - responding to media enquiries as and when required.
- **Responding to creditors’ enquiries** – regularly dealing creditors and responding to incoming creditor enquiries regarding various matters including operations, creditor meetings, proof of debt submissions, etc.
- **Funding Agreement** – arranged funding from the major secured lender, PURE, which would enable the Administrators to continue operating the business, preserving its value, and allow for a potential DOCA/restructure proposal to be made and considered.
- **DOCA / Restructure** – held discussions with PURE (and their advisors) regarding a DOCA or restructuring proposals. Considered other actions necessary in order to facilitate a possible restructuring plan for the Group and/or a deed of company arrangement.
- **Reporting to creditors** – preparing this Report, including preparation for the Second Meetings of Creditors.

### 5.3 Site & Operations Summary

As of the date of appointment, the Group’s head office functions primarily operated remotely or from shared working spaces based in Hawthorn, Victoria. The Group’s only remaining operating business outside of its wholesale sales channels, was KI Spirits, which operated as a freehold business on Kangaroo Island.

A summary of the relevant sites is outlined in the table below:

**Table 9: Summary of Mighty Craft sites on appointment**

Entity	Location	Description / Status
<b>MC Limited</b>  <b>MC Operations</b>  <b>MC People</b>	<ul style="list-style-type: none"> <li>▪ Fullarton Road, Adelaide SA</li> </ul>	<ul style="list-style-type: none"> <li>▪ Leased office space</li> <li>▪ Liquor production and sales licence attached to this premise.</li> <li>▪ Administrators have negotiated with the landlord extended tenure during the administration period.</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Cato St, Hawthorn, Victoria</li> </ul>	<ul style="list-style-type: none"> <li>▪ Former leased office space that was initially subleased in April 2023.</li> <li>▪ MC Limited head lessee position was assigned in August 2023 which included paying 3 months’ rent. Landlord is a creditor for the unpaid net rent.</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Creative Cubes – Hawthorn, Victoria</li> </ul>	<ul style="list-style-type: none"> <li>▪ Shared office workspace</li> <li>▪ The Administrators negotiated continued use of the space until end of August, forfeiting bond.</li> </ul>
<b>Kangaroo Island</b>	<ul style="list-style-type: none"> <li>▪ 856 Playford Highway, Cygnet River SA (Kangaroo Island)</li> </ul>	<ul style="list-style-type: none"> <li>▪ 100% freehold interest owned by Kangaroo Island Distillery Pty Ltd – Distillery and cellar door venue.</li> <li>▪ Liquor production and sales licence, excise license attached to premise.</li> <li>▪ Operations maintained by the Administrators.</li> </ul>



Entity	Location	Description / Status
	<ul style="list-style-type: none"> <li>Kingscote, SA (Kangaroo Island)</li> </ul>	<ul style="list-style-type: none"> <li>Leased storage warehouse for storage of whisky and gin stock.</li> <li>Bonded warehouse with an excise licence and permissions attached to the premise.</li> <li>Administrators have negotiated with the landlord extended tenure</li> </ul>
<b>Jetty Road</b>	<ul style="list-style-type: none"> <li>Mountjoy Parade, Lorne, VIC</li> </ul>	<ul style="list-style-type: none"> <li>Leased premises formerly used for one of Mighty Craft's venue businesses, Jetty Road.</li> <li>Jetty Road was formerly the head lessee of the Lorne premise and subleased it to a third party, the Clam Club.</li> <li>On 29 July 2024, the Administrators disclaimed Jetty Road's interest in the lease. The landlord is a creditor of Jetty Road for unpaid net rent.</li> </ul>

Source: Management and Directors of the Companies, Lease Agreements contained within Books and Records of the Companies

## 5.4 Considerations in the Realisation of Group Assets

The Administrators considered whether a comprehensive realisation process of the businesses and assets of the Companies (either as a going concern or on a piecemeal basis) would achieve the best outcome for creditors. An asset realisation or sale campaign was not undertaken during the administration period for the following reasons:

- As outlined in Section 3.3 above, PURE's first ranking security interest is registered over substantially all the assets of the Companies (11 of 16 Group companies that are subject to PURE's security over the assets of the Group).
- The Administrators considered it unlikely that a sale to a third party could be achieved in the circumstances of PURE's first-ranking security particularly following PURE's advice noting that they would not agree to release their security interests unless their debt was discharged in full. As such, it was considered that the benefits of conducting a comprehensive sale campaign were unlikely to outweigh the likely costs.
- Based on a review of the books and records relating to the Group's involvement in several divestment and recapitalisation processes previously undertaken, the Administrators formed the view that a sale process in the current market, particularly for consumer-sector based assets, was likely to produce underwhelming bids or bids that were capable of acceptance by the secured creditor, PURE. Our view on the market sentiment also appeared to be line with the perspectives shared by KPMG on June 2024 to the Group's Board following the divestment program outlined in the below table.
- Table 10 below summarises the key details of the transaction processes undertaken within the twelve (12) months prior to the Administrators' appointment.

**Table 10: Summary of pre-appointment capital raising / divestment processes**

Advisor	Asset/(s)	Asset/(s) Sold	Process Duration	Comments
<b>KPMG</b>	<ul style="list-style-type: none"> <li>Jetty Road</li> <li>Hills Cider</li> <li>Mismatch</li> <li>Lot 100</li> </ul>	<ul style="list-style-type: none"> <li>Jetty Road</li> <li>Hills Cider</li> <li>78 Degrees</li> </ul>	Feb 23 to June 24	As disclosed in Section 3.9 above, KPMG was engaged by Mighty Craft to undertake a divestment campaign.



Advisor	Asset/(s)	Asset/(s) Sold	Process Duration	Comments
	<ul style="list-style-type: none"> <li>78Degrees</li> <li>Slipstream</li> <li>Emu Bay</li> <li>KI Spirits</li> <li>Seven Seasons</li> </ul>	<ul style="list-style-type: none"> <li>Slipstream</li> <li>Mismatch</li> </ul>		Based on a file note prepared by KPMG for the purpose of documenting the sale process considerations for the Board in June 2024, it was noted that the level of buyer interest, offers received and final sale prices realised for the assets was less than originally anticipated due to poor market conditions, pricing and deterioration of buyer sentiment in the sector.
<b>Jarden</b>	Better Beer (33% at the time)	-	Mar-23 to Sep-23 (approx.)	As disclosed in Section 3.9 above, Jarden ran an extensive process (primarily driven by Better Beer) to undertake a capital raise for Better Beer vis à vis a secondary sale of existing shares (i.e. Mighty Craft's stake). Despite significant outreach to a range of parties – we understand that there was no firm bid that was capable of acceptance.
<b>Canaccord</b>	Better Beer / Mighty Craft (RTO/merger)	-	Jan-24 to Jun-24 (approx.)	As disclosed in Section 3.9 above, Canaccord was engaged to undertake a capital raising roadshow of the proposed merger of Better Beer and Mighty Craft, seeking a significant capital raise of between \$30-\$45m. Feedback post roadshow appeared positive with multiple institutional investors indicating potential support. Ultimately, the RTO could not complete due to the inability to execute a consensual agreement with PURE regarding its requirement to fund working capital prior to the proposed capital raise.

Source: Management and Directors of the Companies, Board Reports, ASX announcements, File Notes for Board Reports, advisor information memorandums and other investor marketing collateral.

- In this regard, and noting the foregoing, the Administrators consider that a market sale process was extensively explored for investment and sale opportunities prior to our appointment with undesirable results. As such, the Administrators instead sought options for a restructure of the Companies, including engaging with PURE, which have extensive background knowledge of the business of the Group noting its historical involvement and support for the business since September 2020.
- However, the Administrators note that during the VA, several parties made enquiries regarding the assets. Table 11 below summarises further details regarding parties that expressed an interest in relation to either a restructuring proposal, a recapitalisation, or a sale of assets.



**Table 11: Summary of Interested Parties**

Type of Party	No.
Strategic / Trade	10
Financial / Investment	10
Other	1
<b>Total</b>	<b>21</b>

*Source: The Administrators*

During the appointment, the Administrators reached out to each of the interested parties to advise them that a sale or recapitalisation opportunity would only be considered by PURE if the relevant bids or proposals would achieve a return that was at least equivalent to their ALLPAAP secured debt over the assets of the Group totalling c.\$23m. As of the date of drafting this Report, the Administrators have not received any substantiated offers that would be considered to satisfy PURE's outstanding debt.

Further, the Administrators are not of the view that a prolonged process or an extension of the administration period to undertake an extended sale/recapitalisation campaign would have resulted in a materially better outcome for creditors. This is primarily due to the funding constraints which were encountered by the Administrators during the first week of the VA. Accordingly, the injection of funds via PURE was necessary to preserve the business and its operations. Funding of the speed and quantum provided by PURE would likely not have been achievable.

## **5.5 Operations During VA Period**

As disclosed above in Section 5.1 above, the Administrators continued trading the businesses of the Group during the VA whilst undertaking an urgent assessment of the Companies' funding and operating requirements. This was undertaken to preserve the value of Mighty Craft's business, which primarily revolved around its relationship with Better Beer. Further particulars regarding the Administrators actions concerning the operations of Mighty Craft are outlined below:

- **Stabilisation of Better Beer** – Regular engagement with key supplier Better Beer was necessary to maintain and preserve the function of the Solutions Agreement as well as the key downstream customers such as the Endeavour Group.
- **Cash Flow Modelling** - Multiple cash flow scenarios were modelled to track the likely scenarios involving the Moneytech debtor finance facility. The Administrators determined that the debtor finance facility was not required to be maintained during the administration period due to forecasted debtor collections and avoidance of financing costs (fees and interest).
- **PURE Funding** - As previously mentioned, the Administrators entered into the PURE Funding Agreement which would allow the Administrators to continue meeting the required operating costs of the businesses of Mighty Craft including required terms of the Better Beer Solutions Agreement. The funding was also used to discharge Moneytech's debtor finance facility.
- **Supplier Engagement** – early engagement and negotiations with key suppliers including 3<sup>rd</sup> party logistics providers and software service provider were critical to maintain the status-quo of the Group's business and minimise disruption as much as possible in the context of the voluntary administration.

A summary of our receipts and payments by company is enclosed within our remuneration reports at Appendix D. We note that these are cash receipts and payments only, and do not reflect the total commitments, provisions or accruals of the Companies during the administration period.



## 5.6 Cost Reduction Measures

The Administrators implemented several cost reduction measures since the appointment, including:

- Disclaiming the Jetty Road Lorne lease and negotiating with other landlords regarding reduction of rent or partial rent-free periods during the VA tenure.
- Working with Management to limit and reduce costs where applicable, including cancellation of non-critical systems and software applications and other excess costs.
- Undertaking a staff rationalisation assessment leading to the termination of four (4) senior management staff that were surplus to requirements of the business. The assessment involved an analysis of the current business position vis à vis the circumstances of the VA, including the remaining assets and dealings, and the business being managed by the Administrators and their staff.

## 5.7 Restructure of Business / DOCA Proposal

Following multiple discussions and regular engagement between the Administrators and PURE, a draft DOCA proposal was submitted by PURE to the Administrators on 19 August 2024.

The key terms of this DOCA proposal are contained within Section 9 and the DOCA proposal itself is enclosed at Schedule 7.





## Section 6: Historical Financial Performance and Position

### 6.1 Books and Records

We have utilised the books and records of the Companies, and the wider Group where available, to undertake a review on the historical financial performance and position of the Companies.

Section 286 of the Act requires that a company must keep written financial records that:

- Correctly record and explain its transactions and financial position and performance; and
- Would enable true and fair financial statements to be prepared and audited.

Financial records must be kept for seven (7) years after the transactions covered by the records are completed.

Failure to maintain books and records may give rise to a presumption of insolvency pursuant to Section 588E of the Act. This presumption may be relied upon by a liquidator in an application against a director for insolvent trading and other actions for recoveries pursuant to Part 5.7B of the Act.

#### Group Financial Records

The Administrators note that general purpose financial statements were prepared for MC Limited (as the listed parent entity of the consolidated group including subsidiaries) in accordance with Australian Accounting Standards since its introduction as a publicly listed entity in December 2019 as required under the Act.

The Group's general purpose financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board and have been independently audited in accordance with Australian Auditing Standards.

#### Management of Financial Records

We understand that the Group's finance team had implemented robust financial management practices to ensure accurate monthly reporting for the Board and on an ad hoc basis. We note the material systems and procedures managed by the finance team as follows:

- Oracle NetSuite ERP software was used for its wholesale distribution and head office entities.
- Transactional / venue companies across the Group used the Xero accounting software.
- At month-end, the divisional accountants would close their respective Group entities' books and present results. Following which, corporate journals and consolidation/elimination processes would be completed.
- The Group's senior finance team then reviews and collates the monthly reporting files for the consolidated and individual Group entity results.
- The CFO undertakes the final review before the results and reporting decks are circulated to the executive leadership team as part of the monthly reporting cycles.

Based upon the foregoing, it is the Administrator's initial view that the Companies have prima facie complied with Section 286 of the Act.



## 6.2 Basis of Review

As detailed above, we consider it appropriate to review the Companies' position and performance primarily on a consolidated or group basis, due to the following characteristics:

- Essentially, the Group comprises of:
  - Operating companies – MC Limited, MC Operations, MC People, and KI Spirits (“**Operating Entities**”). Aside from MC Limited (being the listed holding entity), and MC People (being the employing entity for the head office and administrative functions), MC Operations and KI Spirits generated revenue through its respective operations to fund the operations of the Group.
  - Non-operating or dormant companies – MC Nominees, MC Venues, MC Investments, MC Spirits, MC Beer, MC Export, Hidden Lake, Jetty Road, Mismatch Brewing, MH Valley, Hills Distillery and MK Wine (“**Non-Operating Entities**”).
- The Group companies were governed by a common Board.
- The Group's senior secured lender, PURE, held first ranking security interests across the Group.
- The Group had intermingled affairs and operations, and regularly conducted transactions between each other – this includes working capital support and intercompany transaction activity. Further details of the intercompany loans are set out in Section 6.8 below.

While we have conducted this review primarily on a consolidated basis, we have also included the profit and loss and balance sheet statements of the primary individual Companies within the below sections, in addition to further detailed reports at Schedule 4 of the Report.



### 6.3 Historical Financial Performance

We have reviewed the historical financial performance of the Group based on the books and records of the Group, which is summarised in the table below:

**Table 12: Group – Historical Profit and Loss**

<b>Mighty Craft Group - Financial Performance</b>				
<b>\$000</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>
Revenue	29,284	68,574	96,081	81,867
Cost of Sales	(17,407)	(43,288)	(66,118)	(66,381)
Employee Benefits	(16,552)	(21,817)	(23,203)	(15,221)
Hire & Maintenance	(469)	(752)	(556)	(437)
Legal & Professional	(3,052)	(3,271)	(1,828)	(713)
Sales & Marketing	(1,940)	(4,101)	(6,275)	(1,244)
Occupancy	(1,341)	(1,704)	(1,922)	(1,709)
Travel & Conveyance	(289)	(592)	(848)	(276)
Share Based Payments	(256)	(1,197)	(1,173)	248
General & Administration	(2,211)	(3,315)	(3,430)	(5,876)
<b>EBITDA (Basic)</b>	<b>(14,233)</b>	<b>(11,463)</b>	<b>(9,272)</b>	<b>(9,742)</b>
Profit/(Loss) from Associates	(147)	(588)	(256)	(265)
Other Income	2,134	2,677	316	(2,256)
Impairment	-	(2,982)	(4,384)	(41,271)
Accounting Gains/(Losses)	-	(1,230)	27,910	(2,180)
<b>EBITDA (Adjusted)</b>	<b>(12,246)</b>	<b>(13,586)</b>	<b>14,314</b>	<b>(55,714)</b>
Depreciation & Amortisation	(1,679)	(3,704)	(3,353)	(2,135)
Finance Costs	(1,576)	(2,633)	(5,154)	(6,579)
<b>NPBT</b>	<b>(15,501)</b>	<b>(19,923)</b>	<b>5,807</b>	<b>(64,428)</b>
Tax	-	(487)	(20)	(83)
<b>NPAT</b>	<b>(15,501)</b>	<b>(20,410)</b>	<b>5,787</b>	<b>(64,511)</b>

Source: The Group's annual reports for FY22 and FY23, and the draft FY24 management accounts which we understand are unaudited

We make the following comments with respect to the historical financial performance of the Group:

- The annual reports distinguish the financial performance of the Group's continued operations from their discontinued operations, which relate to certain entities that the Group has divested during the relevant reporting period. We have prepared a consolidated profit & loss summary of both continued and discontinued operations to provide a holistic view of the Group's historical performance and allowing for a more consistent and comprehensive analysis.
- Additionally, "EBITDA (Basic)" and "EBITDA (Adjusted)" are customised line items used for the purpose of displaying our analysis of the Group's operating performance for this Report.
- The primary source of the Group's revenue was generated through its wholesale sales channels (c.80% in FY24). The Group also generated its revenue through the Group's venue and hospitality businesses.



- The Group experienced an increase in sales revenue throughout the end of FY periods reviewed, going from \$68.6m in FY22 to \$96.1m in FY23. This increase was primarily driven by the performance of the Better Beer wholesale sales (c.60% of total sales in FY24).
- Due to the divestment activity undertaken from July 2023, there was a substantial increase in the impairment expense item from \$4.4m in FY23 to \$41.2m in FY24 due to impairment write-downs following reclassifications of a number of businesses into businesses “held for sale”. The impairment write-down or expense relates to the determination of the fair values of those businesses which are based on the binding offers, or in the absence of binding offers, the expected sale proceeds based on non-binding offers and discussions with interested parties. Essentially, the carrying values of those particular businesses on the Group’s statement of financial position exceeded what the market determined to be the value of those businesses at the time of the sale or sale processes.
- The Group’s consolidated gross margin declined during the period of review, with a noticeably large deterioration from 31.2% in FY23 to 18.9% at FY24. We understand that macroeconomic pressures, including inflation and rising production costs, as well as reliance on selling a high proportion of lower-margin products such as craft beer contributed to a decline the Group’s gross margin efficiency.

In addition to the Group profit and loss above, we have included summaries of profit and loss statements for each of the Companies at Schedule 4.

#### **6.4 Historical Financial Position**

We have reviewed the historical financial position of the Group based on the books and records of the Group, which is summarised overleaf:



**Table 13: Group – Historical Balance Sheet**

<b>Mighty Craft Group - Balance Sheet</b>				
<b>\$000</b>	<b>Jun-21</b>	<b>Jun-22</b>	<b>Jun-23</b>	<b>Jun-24</b>
<b>Current Assets</b>				
Cash & Cash Equivalents	4,255	3,737	3,654	168
Trade and Other Receivables	3,183	4,489	4,927	2,007
Inventories	5,859	9,690	6,731	548
Other Current Assets	961	4,655	890	289
Assets Held for Sale		10,186	10,972	10,275
<b>Total Current Assets</b>	<b>14,258</b>	<b>32,757</b>	<b>27,174</b>	<b>13,287</b>
<b>Non-Current Assets</b>				
Receivables	305	305	105	-
Inventories	-	1,259	2,673	679
Investments	3,089	2,501	32,087	24,161
Financial Assets at Fair Value	5,647	5,141	162	-
P&E	12,522	13,290	11,030	4
Right-of-Use Assets	13,592	10,714	13,897	2,186
Intangible Assets	7,873	46,550	47,072	906
Other Non-Current Assets	350	776	1,076	610
<b>Total Non-Current Assets</b>	<b>43,378</b>	<b>80,536</b>	<b>108,102</b>	<b>28,546</b>
<b>Total Assets</b>	<b>57,636</b>	<b>113,293</b>	<b>135,276</b>	<b>41,833</b>
<b>Current Liabilities</b>				
Trade and Other Payables	9,270	11,649	20,436	14,212
Borrowings	144	234	85	19,193
Employee Benefits	1,158	1,053	907	298
Lease Liabilities	406	1,115	1,038	267
Provisions	-	1,264	391	261
Other Current Liabilities	201	2,105	455	147
Liabilities Held of Sale	-	7,023	6,742	3,605
<b>Total Current Liabilities</b>	<b>11,179</b>	<b>24,443</b>	<b>30,054</b>	<b>37,983</b>
<b>Non-Current Liabilities</b>				
Borrowings	6,667	14,195	16,350	-
Employee Benefits	97	105	166	85
Lease Liabilities	13,880	11,648	15,447	2,609
Provisions	-	69	84	-
Derivative Financial Instruments	-	2,755	5,967	-
<b>Total Non-Current Liabilities</b>	<b>20,644</b>	<b>28,772</b>	<b>38,014</b>	<b>2,694</b>
<b>Total Liabilities</b>	<b>31,823</b>	<b>53,215</b>	<b>68,068</b>	<b>40,677</b>
<b>Net Assets</b>	<b>25,813</b>	<b>60,078</b>	<b>67,208</b>	<b>1,156</b>
<b>Equity</b>				
Issued Capital	48,942	104,062	108,985	109,085
Retained earnings / (Accumulated Losses)	(25,657)	(48,998)	(43,237)	(108,846)
Investment Revaluation Reserve	-	344	(3,134)	(3,235)
Share-Based Payments Reserve	2,004	2,973	4,036	3,717
Non-Controlling Interest	524	1,697	558	435
<b>Total Equity</b>	<b>25,813</b>	<b>60,078</b>	<b>67,208</b>	<b>1,156</b>

Source: The Group's annual reports for FY22 and FY23, and the draft FY24 management accounts which we understand are unaudited



We make the following comments with respect to the historical financial position of the Group:

- The Group's asset position, which is largely comprised of cash, trade and other receivables, P&E and inventories, has noticeably reduced throughout the period reviewed due to increased divestment activity and a subsequent decrease in the Group's revenue base.
- The Group's cash position significantly deteriorated from \$3.7m as at the period ended 30 June 2023 to \$168k as at the period ended 30 June 2024, reflecting the Group's diminishing trading performance and the timing of divestments.
- The increase in the investments position from \$2.5m for the period ended 2022 to \$32.1m for the period ended 30 June 2023 is attributable to the restructure of the MC Beer's shareholdings to a 33% direct equity stake of Better Beer Holdings Co. on 30 June 2023. Shortly prior to our appointment in June 2024, MC Beer executed a royalty buy out with PURE of 7.5%, which saw its shareholding reduce to 25.5% at that point in time.

In addition to the Group balance sheet above, we have included summaries of balance sheets for each of the Companies at Schedule 4.

## 6.5 Bank Accounts

Upon appointment, the Administrators notified known banks and financial institutions seeking, *inter alia*, a restriction on all debit transactions and the transfer of all funds held into the bank accounts maintained for the administrations.

As of the date of appointment, the Group maintained five (5) transactional bank accounts in total. A summary of the Group's accounts is detailed in the table below:

**Table 14: Bank Account Summary**

Company	Bank Account Details
KI Spirits	<ul style="list-style-type: none"> <li>▪ One (1) CBA account – main transaction account for day-to-day operating payments/receipts including venue receipts.</li> </ul>
	<ul style="list-style-type: none"> <li>▪ One (1) Bank SA account – main transaction account for day-to-day operating payments/receipts and wages and salaries payments to staff.</li> </ul>
MC Limited	<ul style="list-style-type: none"> <li>▪ One (1) CBA account – main transaction account for day-to-day operating payments/receipts and intercompany transfers/transactions.</li> </ul>
MC Operations	<ul style="list-style-type: none"> <li>▪ One (1) CBA account – main transaction account for day-to-day operating payments/receipts and intercompany transfers/transactions.</li> </ul>
MC People	<ul style="list-style-type: none"> <li>▪ One (1) CBA account – main transaction account for day-to-day operating/receipts and wages and salaries payments to staff.</li> </ul>

*Source: Management and Directors of the Companies, Administrators notification to banks*

## 6.6 Finance Facilities

As disclosed in Section 3, the Group maintained various financial products and banking facilities which are secured and/or were critical to the Group's ongoing liquidity and working capital management. These finance facilities and products utilised by the Group are summarised in the table below.



**Table 15: Primary Financing Facilities**

Company	Bank / Institution	Facility Details
MC Limited	PURE	<p><b>Facility Agreement</b></p> <ul style="list-style-type: none"> <li>MC Limited first secured a \$7.5m debt facility with PURE in August 2020 for the purpose of working capital requirements and growth acceleration funds.</li> <li>The facility is secured by a General Security Deed giving PURE first-ranking security over the Group's assets and operations.</li> <li>As discussed in Section 3.3, the Facility Agreement was amended and restated six (6) times prior to the appointment of the Administrators to accommodate changes in the Group's structure and operations, including acquisitions, divestments and the forbearance of events of default.</li> <li>PURE executed a Royalty Deed with the Group in June 2022 as part of a \$20m increase to the debt facility, which allowed for quarterly royalties on Better Beer sales. The Royalty Deed was subsequently terminated in May 2024 in return for 7.5% of Better Beer shares.</li> </ul>
MC Operations	Moneytech	<p><b>Debtor Finance Facility</b></p> <ul style="list-style-type: none"> <li>A debtor financing facility was secured with Moneytech in 2020, which allowed for MC Operations to draw down on invoices initially up to a limit of \$2.5m with the ability to increase to \$5m based on sales growth.</li> <li>The facility was financed against the MC Operation's debtor invoices and was a major source of liquidity for the funding of operations.</li> <li>The facility was secured by a General Security Agreement, which acted to secure the repayment of the debtor finance facility.</li> <li>A Deed of Priority was also established between PURE and Moneytech. This permitted Moneytech first ranking priority over the property of MC Operations and second ranking priority to PURE over the property of the other entities' property in the Group.</li> <li>The facility was increased to \$8m at the end of 2022 and a new Deed of Priority was signed with PURE that increased the security carve out to \$8m for MC Operations.</li> <li>Following discussions between the administrators, Moneytech and PURE regarding the continued use of the Moneytech debtor finance facility, an agreement was reached between the administrators and PURE to discharge the remaining debtor finance facility owing to Moneytech.</li> </ul>



Company	Bank / Institution	Facility Details
MC Limited	SVC	<b>Bridging Loan</b> <ul style="list-style-type: none"> <li>MC Limited sourced a bridging funding loan of \$5m from a Geneva based family office in August 2023, which included a 25% interest rate and 6-month loan term for the purpose of bridging a working capital funding gap whilst the Group undertook a strategic review and divestment process.</li> <li>Following the initial 6-month term loan, the SVC facility agreement was amended allowing an extension of \$2.5m of the loan until August 2024</li> <li>The facility appears to have been paid out in full shortly prior to our appointment with the proceeds from the sale of Lot 100.</li> </ul>

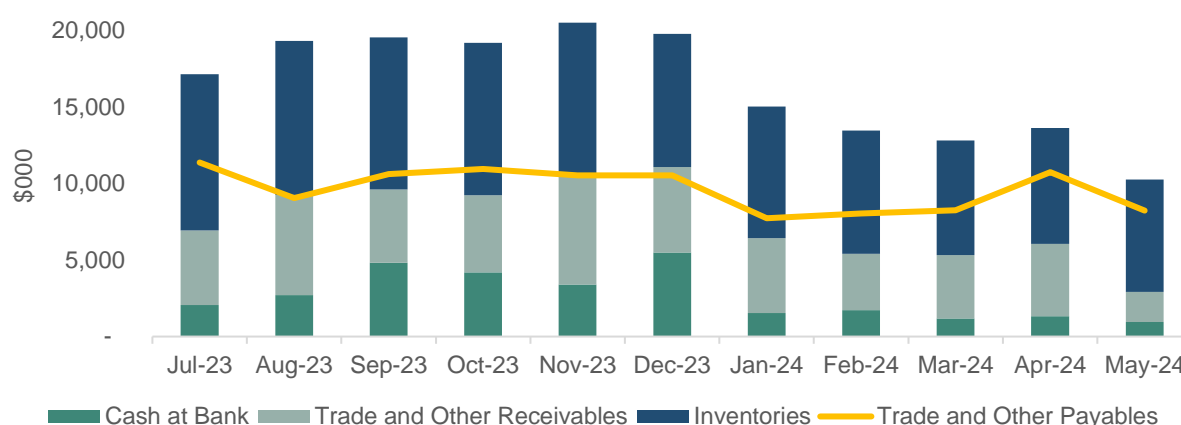
Source: Management and Directors of the Companies, facility documentation, Board Reports, and Book and Records of the Companies

## 6.7 Historical Cash and Liquidity Position

In addition to reviewing the Group's financial performance and position, we have analysed the key elements of the Group's liquidity including their respective functions and history. To this end, we have undertaken a holistic assessment of the historical liquidity position, including the primary sources of the Group's cash and the flow of funds.

The chart below is a graphical representation of the Group's liquidity position for the period from July 2023 to May 2024.

**Chart 2: Liquidity (Cash, Receivables, Inventory and Payables Position from July 2023 to May 2024)**



Source: Mighty Craft Forecast Model - Group Financials (Actuals as at May 2024)

We make the following comments in respect to the above table:

- The Group's cash balance includes the bank account balances held by the Group and some related entities not subject to the administration.
- The Group's cash position for the period of review highlights the Group's reduced cash position as at the date of our appointment, owing to increasing levels of debt with SVC and PURE.





- Whilst the Group's trade payables decreased during the period of review, the trade and other receivables position also declined due to a decrease in the Group's revenue base as certain businesses were divested.

## 6.8 Intercompany Loans

As discussed in Section 1.6 the affairs and operations of the Companies are significantly intermingled, involving the regular payment of funds between the Companies.

Provided below is a summary of the intercompany loans between the Group companies present as at the date of appointment.

**Table 16: Summary of Intercompany Loans as at 30 June 2024**

Entity	# of Receivable Loans	Value (\$)	# of Payable Loans	Value (\$)
MC Limited	12	45,465,336.97	4	308,515.70
MC Nominees	1	5,883.19	0	-
MC People	11	323,696.93	3	44,350,510.55
MC Investments	4	611,126.91	0	-
MC Operations	4	29,913,978.92	8	22,392,914.43
MC Export	1	321,466.78	2	1,074,524.95
MC Spirits	2	32,459,422.42	2	5,704,212.38
MC Beer	0	-	4	36,287,888.47
MH Valley	0	-	2	7,615.29
KI Spirits	0	-	0	-
Jetty Road	0	-	0	-
Hidden Lake	0	-	0	-
Mismatch Brewing	2	1,381,538.78	0	-
<b>Total</b>	<b>37</b>	<b>110,482,450.90</b>	<b>25</b>	<b>110,126,181.77</b>

Source: Balance Sheet from NetSuite management reports as at 30 June 2024

We make the following comments in relation to intercompany loans:

- The transactions between Group entities were recorded in the NetSuite management accounts as "Intercompany Loan Payables".
- We understand that certain entities were supported through Group loans that were required to meet certain obligations, such as MC Operations funding the salaries and wages payments of MC People and Services employees.
- Our investigations indicate that no formal loan agreements were in place to govern interest, term, amortisation or repayment arrangements.



## Section 7: Investigations

### 7.1 Introduction

A key role of the Administrators is to investigate the Group's business, property, affairs and financial circumstances to determine whether any offences under the Act, or other relevant legislation, may have transpired and to determine if any recoveries from insolvent trading, voidable transactions, or other claims could be pursued by the Liquidators (if appointed) for the benefit of creditors.

These investigations are important as they:

- provide context to the Group's financial position and explain their conduct leading to the Administrators' appointment;
- inform the likely return to creditors from a liquidation of the Group, including whether there are any liquidator recovery (or other) actions that could potentially be pursued for the benefit of creditors if the Liquidators are appointed;
- enable the Administrators to form an opinion and make a recommendation to creditors about the future of the Group; and
- allow creditors to fully consider the Administrators' recommendations and assess and compare a DOCA proposal (if received), given the acceptance of a DOCA proposal avoids liquidation and forgoes the prospects of potential liquidator recovery actions (which can only be pursued if the Group enters liquidation).

To assist creditors, ARITA has issued an "Offences, Recoverable transactions and Insolvent trading" information sheet providing general information for creditors about insolvent trading and voidable transactions. This information sheet is available from the ARITA website ([https://www.arita.com.au/ARITA/Insolvency\\_help/Insolvency\\_explained/Insolvency\\_and\\_creditors.aspx](https://www.arita.com.au/ARITA/Insolvency_help/Insolvency_explained/Insolvency_and_creditors.aspx)).

### 7.2 Investigations Undertaken

The Administrators have undertaken the following investigations regarding the Companies' business, affairs and financial circumstances:

- held discussions with the Directors, Management and key staff;
- obtained, reviewed and considered the Directors' ROCAPs;
- identified, reviewed, reconstructed (where required) the Companies' management accounts, and analysed financial information;
- accessed the Group's financial management/accounting software (including NetSuite and Xero) and undertook an analysis of the Management Accounts;
- reviewed the Group's electronic records to understand material transactions and events;
- undertaken searches of publicly available information; and
- obtained and reviewed other ad hoc information regarding the Group's business, property and affairs.



### 7.3 Books and records

The Administrators investigations are based heavily on the Group's books and records which comprise both physical and electronic records. The books and records have been secured by the Administrators to inform future liquidator investigations and recovery actions, if applicable.

Section 286 of the Act requires that a company must keep written financial records that:

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

Financial records must be kept for seven years after the transactions covered by the records are completed.

Failure to maintain books and records may give rise to a (rebuttable) presumption of insolvency pursuant to Section 588E of the Act. This presumption may be relied upon by a liquidator in an application against a director for insolvent trading and other actions for recoveries pursuant to Part 5.7B of the Act.

The Administrators' preliminary view is that the books and records of the Group are 'typical' for a business of its size and nature, adequately explain its transactions and financial position and performance, would allow true and fair financial statements to be prepared and there are no major deficiencies.

Accordingly, the Administrators consider it is unlikely any 'bookkeeping' offences under Section 286 of the Act have occurred or could be established.

### 7.4 Solvency

Section 95A of the Act specifies that a company is solvent if, and only if, it is able to pay all of its debts as and when they become due and payable. A company that is not solvent is insolvent.

Establishing insolvency is a complex exercise, is generally subject to conjecture and involves a degree of time and expense to be incurred before a claim is made, with further costs and delay generally required to pursue the claim through to a resolution. Broadly there are two main tests for solvency being:

- **Cash Flow Test** - which is an assessment of the ability of a company to meet its debts when they fall due from funds available to it having regard to own financial resources but also its ability to borrow funds, realise assets or raise capital.
- **Balance Sheet Test** - which is primarily focused on the total value of assets against the total value of liabilities and whether there is a net surplus or deficiency.
- **Indicators of Insolvency** - there are also several generally accepted indicators of insolvency which should be considered as part of any solvency assessment. However, these indicators must be considered in light of all of the commercial realities are not definitive evidence of insolvency or an insolvency 'checklist'.

Attached at Schedule 5 is a document outlining our preliminary analysis of the Group's solvency position.

### 7.5 Group (in)solvency

Whether the Group (or individual group entities) is insolvent and, if so, when it became insolvent has been a key focus of the Administrators' investigations, as it impacts whether:



- the Directors have committed an offense by allowing the Group to continue to trade whilst insolvent and, if so, whether there is a potential insolvent trading claim that could be pursued by the Liquidators (if appointed) for the benefit of creditors;
- there are any other potential insolvent transactions (such as unfair preferences, uncommercial transactions, unfair loans, unreasonable director related transactions or creditors defeating dispositions) that could be pursued by the Liquidators (if appointed) for the benefit of creditors.

Having regard to all commercial realities, particularly those listed below, the Administrators' preliminary view is that the Group, and each individual Group entity, was likely solvent until it became unlikely that the Better Beer merger (or an alternate transaction) could be achieved to restructure the Group's capital structure and transition to sustainable trading. This is largely a subjective (rather than financial or objective) assessment.

The Administrators understand the Directors moved quickly to appoint the Administrators once they formed the view the Better Beer RTO/merger was unlikely to be achieved. Therefore, their preliminary view is that Group is likely to have only been insolvent momentarily in July 2024, immediately preceding the Administrators' appointment.

The key commercial realities and factors informing this view are as follows:

- Due to the structure of the Group, the reliance on one another company for particular aspects of the business, and the cross collateralisation of its financing facilities it is appropriate to consider the solvency of the Companies collectively, as opposed to individually.
- In May 2023, the Group undertook a board restructure to address feedback from various stakeholders including, inter alia, net losses after tax of \$15.5 million and \$20.4 million which were incurred in FY21 and FY22 respectively. Shortly thereafter, the incoming board commenced a strategic review process which culminated in a revised multi-track strategy to i) restructuring the cost base of the Group, ii) amortise debt through an expanded asset divestment program and iii) optimise the Group's corporate structure.
- Whilst the Group had longstanding ATO arrears, the aged portion of this debt was subject to payment arrangements which deferred most of this debt on more than three (3) occasions. The ATO agreed to forbear the debts on the basis that the sale proceeds from the Group's proposed divestments (and subsequently, the proposed RTO) would be sufficient to discharge the outstanding debts. We understand that current (i.e. within due dates) amounts were generally maintained and the ATO was generally supportive of the Group's restructuring plans. Further particulars of our review of these forbearance arrangements are summarised in Schedule 5.
- Throughout FY24 the Group made significant progress in implementing this strategy including completing a cost reduction program, developing and implementing a divestment strategy (including completing a number of divestments) and progressing wider plans transitioning the group to an appropriate capital structure and sustainable trading profile via a merger with a Better Beer.
- Despite the Group's limited ability to raise equity capital in the equity markets since at least March 2023 (evident upon the Group's last capital raise of ~\$5m in March 2023), there appeared to be debt support in the form of PURE, Moneytech and SVC.



- The Group was supported by its primary financier (PURE) as evidenced by the Deeds of Amendment (PURE's Facility Agreement was amended 6 times prior to appointment), which sought to establish the release of secured divestment proceeds from various transactions to support the Group's working capital position, provision of covenant/default waivers, general forbearance and provision of direct working capital support to support temporary liquidity events.
- Throughout the Group's strategic review process, and notwithstanding its failure to complete, PURE was regularly engaged with Mighty Craft's Management to progress the proposed Better Beer RTO steps.
- Notwithstanding that the Group's operations have been generally loss making for several years and the Group has been experiencing liquidity constraints for at least the past six (6) months, the Group's short term cash flow forecasts demonstrate potential cash runway to implement the Group's restructuring plans. To the extent there were periods of tighter liquidity forecasted, the Group appeared to have identified various contingencies to navigate these periods and was generally able to do so which indicates they were temporary liquidity challenges as opposed to endemic insolvency.
- The Group's balance sheet reports a net asset position of at least c.\$49m through to December 2024. Thereafter the net asset position declined to range of c.\$6.0m to c.\$13.0m, following a c.\$40.9m impairment of assets in December 2023.
- The Group generally maintained net current assets within a range of c.\$5.0m to c.\$10.0m and current ratio (current assets divided by current liabilities) of at least 1.0 times since at least July 2022. There were periods where net current assets fell below this range and current ratio approached 1.0, however, these periods appear to be temporary and generally improved within one (1) to two (2) months.
- We understand that the Directors obtained safe harbour advice from appropriately qualified entities, which involved the active pursuit of the Better Beer RTO as part of the Group's safe harbour restructuring plan.
- Ultimately in July 2024, the Directors formed the view that it was unlikely that the merger with Better Beer could be completed, and the Administrators were appointed shortly thereafter.

## 7.6 Insolvent Transactions

Notwithstanding that the Group is only considered to have been insolvent for a short period, the Administrators have undertaken preliminary investigations over the entire duration over which insolvent transactions could potentially be pursued for the benefit of creditors if the Companies are placed into liquidation.

### Unfair Preferences (Section 588FA)

The Administrators have undertaken a preliminary review of all payments during the six (6) month relation back period which may constitute unfair preference payments pursuant to Section 588FA of



the Act. All payments made by the Companies over this period appear to relate to ordinary operating items such as payroll, rent and routine supplier payment runs and do not appear to meet the criteria of unfair preferential payments.

If the Companies are wound up and subject to the date of their insolvency (if applicable), the appointed Liquidators will undertake further detailed investigations in this respect and pursue any economically viable claims for the benefit of creditors.

#### Uncommercial Transactions (Section 588FB)

The Administrators have undertaken a preliminary review of the two (2) year (four (4) year for related parties) relation back period for potential uncommercial transactions pursuant to Section 588FB of the Act. No transactions which appear to satisfy the criteria of an uncommercial transaction have been identified over these time horizons.

If the Companies are wound up and subject to the date of their insolvency (if applicable), the appointed Liquidators will undertake further detailed investigations in this respect and pursue any economically viable claim identified for the benefit of creditors.

#### Unfair Loans (Section 588FD)

The Administrators have undertaken a preliminary review of the period since the date of the Companies' respective incorporations for unfair loans which could potentially be pursued pursuant to Section 588FD of the Act. No loans which appear to satisfy the criteria of an unfair loan have been identified over this time horizon.

If the Companies are wound up and subject to the date of their insolvency (if applicable), the appointed Liquidators will undertake further detailed investigations in this respect and pursue any economically viable claim identified for the benefit of creditors.

#### Unreasonable Director Related Transactions (Section 588FDA)

The Administrators have undertaken a preliminary review of the four (4) year period over which unreasonable director related transactions could potentially be pursued pursuant to Section 588FDA of the Act. No transactions with the Directors have been identified over this time horizon which appear to meet the criteria of an unreasonable director related transaction.

If the Companies are wound up and subject to the date of their insolvency (if applicable), the appointed Liquidators will undertake further detailed investigations in this respect and pursue any economically viable claim identified for the benefit of creditors.

#### Creditor-defeating disposition (Section 588FDB)

The Administrators have undertaken a preliminary review of the period since the date of the Companies' respective incorporations for creditor-defeating dispositions which could potentially be pursued pursuant to section 588FDB of the Act. No dispositions over this time horizon have been identified which appear to meet the criteria of a creditor defeating disposition.

If the Companies are wound up and subject to the date of their insolvency (if applicable), the appointed Liquidators will undertake further detailed investigations in this respect and pursue any economically viable claim identified for the benefit of creditors.



### Circulating security interest created within 6 months before relation-back day (Section 588FJ)

Based on their preliminary review, the Administrators have not identified any circulating security interests registered over the Companies' assets within the 6 months before the relation-back day which may be voidable in the event the Companies are wound up. However, further investigations may be undertaken if the Companies are placed into Liquidation.

### Transactions to defeat employee entitlements (Section 596AB)

The Administrators have not identified any transactions that would constitute a transaction to defeat employee entitlement. However, further investigations may be undertaken if the Companies are placed into Liquidation.

### Insolvent Trading (Section 588G)

A director has a positive duty to prevent a company incurring debts whilst insolvent. A director liable for insolvent trading may be required, pursuant to Section 588M of the Act, to pay to the insolvent company damages equivalent to the amount of the unpaid debts incurred during the time they were a director, and the company was insolvent.

However, there are there several defences to an insolvent trading claim, including if the director:

- had reasonable grounds to expect (and expected) that the company was solvent (and would remain so) at the time the debt was incurred;
- was relying on information provided by a competent and reliable person who was responsible for providing information as to the solvency of the company;
- did not take part in the management of the company at that time because of illness or a similar 'good reason'; and
- took all reasonable steps to prevent the company from incurring the debt. This can include appointing a voluntary administrator at the appropriate time.

Further, directors may also be exempt from insolvent trading if they qualified for safe harbour protection under Section 588GA of the Act which, subject to certain legibility criteria, provides statutory relief from insolvent trading for directors attempting to restructure or turnaround a company to achieve a better outcome than an immediate liquidation or administration.

The Administrators have considered the potential for an insolvent trading claim against the Directors in respect of the Companies pursuant to Section 588M of the Act and on balance consider that there is unlikely to be a commercially viable insolvent trading claim to pursue in liquidation for the following reasons:

- The duration over which it appears the Group was insolvent is likely limited to a matter of days between the point in time in which the Directors lost confidence in achieving a successful from the Strategic Review process and the Administrators' appointment.
- Limited debts appear to have been incurred over the preliminary insolvency period and the total quantum of the Group's liabilities remained relatively consistent in the period leading up to the Administrators' appointment.





- *Prima facie* the Group appears to have been actively monitoring compliance with and has well-documented records to establish meeting the safe harbour eligibility conditions, which provide a statutory exemption for directors from personal liability for insolvent trading; and
- The Directors ability to rely on the insolvent trading defences are untested.

If the Group is wound up and subject to the date of their insolvency (if applicable), the appointed Liquidators would undertake further comprehensive investigations and pursue any economically viable claim/(s) identified for the benefit of creditors.

#### Safe Harbour Provisions

Section 588GA of the Act provides “safe harbour” from civil insolvent trading provisions (such as insolvent trading claims and recovery actions) while a company is attempting to restructure or turnaround its financial position if certain requirements are satisfied.

Based on documentation provided it appears the Group had engaged safe harbour advisors and was actively monitoring and documenting compliance with the safe harbour eligibility criteria, including but not limited to, a written restructuring plan, frequent safe harbour meetings since at least February 2024 and documented supporting analyses of the safe harbour restructuring plan as matters developed.

In the event the Directors are eligible for the provisions in Section 588GA of the Act, they would receive a statutory exemption from any insolvent trading claim during the period of the safe harbour appointment which would likely diminish any potential insolvent trading claim brought by an appointed liquidator(s).

### **7.7 Directors and Officers Responsibilities**

The Administrators are obligated to report any offences they identify as being committed by an officer of the Companies, when it is relevant to the creditors’ decision on the Companies’ future.

Reportable offences may include the following:

**Table 17: Summary of Possible Offences**

Reportable offences	
Section of the Act	Detail
Section 180 to 183	The misuse of a director’s position within a company or not carrying out the duties required of their position in good faith or with the appropriate degree of due care and diligence.
Section 286	Failure to maintain adequate books and records in relation to a company.
Section 438B	Failing or refusing to assist the Administrator as and when required and to provide reports as required under the Act.
Part 5.8A	Entering into transactions with the purpose of avoiding employee entitlements.
Section 588G	Duty to prevent insolvent trading.

The Directors have provided a ROCAP and assisted the Administrators as requested and the Administrators have not identified contraventions of the Act by the Directors or other officer holders.





If the Companies are wound up, the appointed Liquidators will undertake further detailed investigations in this respect and pursue any economically viable claim identified for the benefit of creditors.

## **7.8 D&O Insurance**

The Administrators' investigations indicate that there is a Directors & Officers insurance policy held by the Companies. The Administrators' have obtained these policies. In conjunction with our insurance broker and legal advisors, these policies are being reviewed for any insolvency specific exclusions which will be considered alongside the Administrators' investigation into insolvent trading.

## **7.9 Financial Position of the Directors**

As mentioned in Section 7.6 above, a liquidator, if appointed, would need to consider the financial capacity of the Directors and the Former Director, to determine their ability to satisfy any claim/(s) made against them. In this regard, we have conducted preliminary investigations into the financial position of the Directors, including undertaking land title searches and undertaking searches on the ASIC register to identify proprietary shareholdings. Our searches indicate the following:

### ***Mr. Peck***

- Our searches indicate that Mr. Peck holds a joint interest in four (4) real properties in Victoria, all with mortgage encumbrances.
- Our searches also indicate that Mr. Peck does not hold shares in private companies.

### ***Mr. Syme***

- Our searches indicate that Mr. Syme does not hold interest in real property, nor does he hold shares in private companies.

### ***Ms. McNamara***

- Our searches indicate that Ms. McNamara holds a joint interest in two (2) real properties in Queensland, albeit with mortgage encumbrances.
- Our searches also indicate that Ms. McNamara holds shares in two (2) private companies.

While we have conducted a preliminary review of the financial position of the Directors and Former Director, there are a possible number of defences (including safe harbour protections), available to the Directors which may diminish or eliminate possible claims (if any). Notwithstanding, and as noted above, further investigations would be undertaken should a Liquidator be appointed (e.g. equity values, trustee ownerships etc).



## Section 8: Information for Employees

### 8.1 Priority Creditors

Pursuant to the Act, employees constitute a preferred class of creditors with respect to the relevant Group companies.

As disclosed earlier in this Report, all Group staff not relevant to specific standalone venues / operations (such as KI Spirits) are employed by MC People.

The estimated position of outstanding employee entitlements (outstanding annual leave and superannuation) as of the date of appointment according to the records of the Companies are summarised in the following table. Based on our preliminary review, we consider these entitlement figures to be accurate, however they are not final and may be subject to change pending further review and verification.

**Table 18: Employee Entitlements at Appointment (as of 22 July 2024)**

Group Company	No. of affected employees	Annual Leave	Superannuation	Total
MC People	27	246,326.82	32,150.64	281,271.30
KI Spirits	6	47,948.27	5,514.05	52,560.05
<b>Total</b>	<b>33</b>	<b>\$294,275.10</b>	<b>\$37,664.70</b>	<b>\$331,939.80</b>

*Source: Books and Records of the Companies; Management*

We also note that excluded employee limits under s.556(1) of the Act would apply to the Directors of the employing entities as they are considered “excluded employees” under the Act.

In accordance with s.556(1) of the Act, excluded employees are limited to a specified amount in respect to their priority claim for outstanding leave entitlements (\$1,500 per person) and superannuation (\$2,000 per person). The balance of the outstanding employee entitlements claim for the excluded employees would therefore rank as an ordinary unsecured debt.

As outlined in Section 5.6 herein, the Administrators made certain staff redundant during the Administration process as a result of the insolvency of the Mighty Craft Group and its funding position. Those entitlements (including redundancy and payment of lieu in notice for certain employees) have now crystallised.

### 8.2 Retention Bonus Scheme

Prior to the appointment of the Administrators, certain employees entered into a retention bonus scheme (“**Bonus Scheme**”) with Mighty Craft.

Based on information provided by Management, it appears that 15 employees (both current and former) were parties to the Bonus Scheme. The Bonus Scheme was subject to two (2) hurdles, various conditions (including solvency and liquidity requirements) and appears to have a total potential value of ~\$935k.

Given the potential significance of the Bonus Scheme, the Administrators sought legal advice and made extensive enquiries of Management to provide information pertaining to the Bonus Scheme.

As noted above, the two (2) primary hurdles were:

- The employee remaining employed at the tenure date; and



- Divestments made by the Group totaling more than \$20m on or before 1 October 2024.

With respect to the tenure date hurdle, it appears that these were passed for 13 of the 15 employees as at the date of the appointment of the Administrators.

With respect to the divestment hurdle, it appears that this was not met based on the information reviewed by the Administrators. A summarised position of the divestments as at the date of the appointment of the Administrators is below:

**Table 19: Divestment Summary (subject to Bonus Scheme)**

Divestment	Settlement Date	Cash Price (\$)	Adjustments (\$)	Total (\$)
<b>Jetty Road</b>	09-Nov-23	2,650,000	341,688	2,991,688
<b>Hills Cider</b>	07-Dec-23	2,052,650	888,162	2,940,812
<b>Emu Bay</b>	26-Feb-24	793,000		793,000
<b>Slipstream</b>	29-Feb-24	850,000		850,000
<b>Hunter Valley</b>	26-Mar-24	300,000	(60,803)	239,197
<b>Foghorn</b>	21-May-24	1	-	1
<b>78 Degrees</b>	03-Jun-24	5,200,000	(135,320)	5,064,680
<b>Mismatch</b>	17-Jun-24	2,000,000	217,701	2,217,701
<b>Lot 100</b>	12-Jul-24	1,500,000	(78,811)	1,421,189
		<b>15,345,651</b>	<b>1,172,617</b>	<b>16,518,268</b>

Source: Books and Records of the Companies

We make the following comments with respect to the above:

- The above figures do not include advisor fees or other costs (such as redundancies) associated with the divestments. Based on records reviewed by the Administrators, it appears that these total ~\$2.3m. Based on the information reviewed, it is unclear whether the divestment hurdle should be considered on a “gross” or a “net” basis. In any event and based on the above Table, the hurdle does not appear to have been met on a “gross” basis.
- The above divestment register does not include the Royalty Transaction. Based on our review and our legal advisor’s review of the Royalty Transaction legal documents, the Royalty Transaction involved MC Operations purchasing the rights to the Royalty Deed from PURE in exchange for a 7.5% stake in Better Beer. As such, it is unclear how this could be considered a divestment. Further, based on contemporaneous internal correspondence reviewed from 26 June 2024 from the then CEO (Katie McNamara), the Royalty Transaction was not considered in a running total of divestments.

Based on the above, our investigations to date and legal advice received, it is the Administrators’ view that no amounts are payable to employees with respect to the Bonus Scheme.

### 8.3 The FEG Scheme

The Fair Entitlements Guarantee (“**FEG**”) is a scheme of last resort that provides financial assistance for unpaid employee entitlements in insolvency. FEG assistance is only available where there is no other source of funds to pay employment entitlements to eligible employees retrenched due to liquidation or bankruptcy of the employer.



FEG is administered by the Attorney-General's Department. Decisions about eligibility for FEG assistance are made in accordance with the Fair Entitlements Guarantee Act 2012 (FEG Act). Further information is available at the following link:

<https://www.ag.gov.au/industrial-relations/fair-entitlements-guarantee-feg>

#### **8.4 Availability of FEG in a liquidation scenario**

Should any of the Companies be placed into liquidation, eligible employees can make a claim under the FEG scheme which is designed to pay what is owed under the terms and conditions of employment for the following entitlements:

- wages – capped at 13 weeks
- annual leave
- long service leave
- payment in lieu of notice – capped at 5 weeks
- redundancy pay – capped at 4 weeks per full year of service.

We note that the FEG scheme also applies a maximum weekly wage limit which is currently capped at \$2,793 per week. The FEG scheme does not pay outstanding superannuation.

As disclosed above, the outstanding superannuation entitlements across the Group currently totals c. \$34,072.07, relating to the period 1 July 2024 to 21 July 2024. The Administrators note that they will shortly make payment of the accrued superannuation guarantee entitlements during the period of their appointment (22 July 2024 to 30 July 2024), with August superannuation not due until 28 September 2024.

As detailed in Section 11, the Administrators' view is that there are unlikely to be sufficient circulating assets to pay out any employee entitlements in a liquidation scenario for employees in MC People. There is a chance of a return for employees of KI Spirits (depending on recoveries and realisable values of items such as inventory).

As such, it is likely that eligible employees would have to access the FEG scheme for the shortfall of entitlements (except for superannuation) in a Liquidation scenario.

#### **8.5 Payment of Employee Entitlements in a DOCA scenario**

If the DOCA Proposal is accepted by creditors, the Companies will not go into liquidation and the FEG scheme will not be available to employees.

The terms of the DOCA Proposal provide for the preservation of jobs, and the immediate payment and/or assumption (by the DOCA Proponent) of outstanding employee entitlements including redundancy, subject to the whether the employees are retained as "continuing employees" and the type of entitlement. We note that the DOCA Proposal involves a Creditors' Trust.

The effects of the DOCA Proposal on employee entitlements and continuing employment (including the estimated return) is discussed further in Sections 9 and 10 below.



## Section 9: DOCA Proposal Received

### 9.1 Introduction

A DOCA is a binding agreement between a company, its creditors, and the proponent(s) of the DOCA, which sets out how a company's affairs will be dealt with. The proponent of the DOCA puts forward a proposal to creditors which normally involves a cash injection to pay the creditors a proportion of their claim against the company in return for the creditors' claims otherwise being compromised.

The Administrators received a pooled DOCA proposal from PURE (as “**DOCA Proponent**”) with respect to the Companies (“**DOCA Proposal**”). The DOCA Proposal is attached at Schedule 7.

The Administrators consider that if accepted by creditors, the DOCA proposal will result in a greater, timelier, and more certain dividend return to creditors. Moreover, the pooled nature of the DOCA provides for a better return for the creditors of each Company than an alternative liquidation of each entity. **As a result, in the opinion of the Administrators, it is in the best interests of creditors of all Companies to resolve for the creditors to approve the DOCA Proposal.**

A detailed comparison of the return to creditors under the DOCA proposal compared to a Liquidation scenario is set out in Section 10.

We set out in this section the key features of the DOCA Proposal and our comments on the DOCA Proposal.

### 9.2 General Information on a DOCA

At the Second Meeting of Creditors scheduled for Monday, 26 August 2024, creditors may resolve that the Companies execute a DOCA. If creditors resolve to approve the DOCA Proposal, it should be noted that:

- The Companies must execute the DOCA within 15 business days after the end of the Second Meeting of Creditors (unless the Court allows a longer time). If this does not occur, the Companies will automatically go into liquidation.
- The DOCA binds all unsecured creditors, even those creditors that voted against it.

The DOCA does not prevent a creditor who holds a personal guarantee from a director or another person, from taking enforcement action under the personal guarantee.

### 9.3 Key Terms of the DOCA Proposal

The salient terms of the DOCA Proposal (which should be read in full by creditors and is attached) are as follows (where terms are not defined in the Report, they should be taken to have the meaning in the DOCA Proposal):

#### Companies

The 16 entities subject to the appointment of the Administrators as detailed in this Report.

#### Purpose

The purpose of this term sheet is to provide a summary of the material terms of the Deed of Company Arrangement (DOCA) that PURE (as proponent) proposes in respect of the Companies and which PURE requires the Administrators to present to the meeting of the creditors of the Companies that is scheduled to be held pursuant to Section 439A of the Corporations Act 2001 (Cth) (the Act).



The primary purpose of the DOCA is to:

- a. provide creditors of the Companies with a better return than they would otherwise be expected to receive if the Companies were immediately placed into liquidation;
- b. maximise the chance of the Companies, or as many of them as possible, continuing in existence;
- c. facilitate the sale of all of the shares in Kangaroo Island and MCL to PURE and/or its nominee as interconditional and sequential transactions;
- d. minimise administration holding costs and reduce further advisor fees;
- e. provide for a continuation of the moratorium which commenced on the appointment of Administrators; and
- f. conclude the administration of the Companies and the DOCA as efficiently as practicable.

The DOCA will give effect to the following transactions (Proposed Transaction):

- a. acquisition of all of the shares in Kangaroo Island by PURE and/or its nominee for the KI Consideration; and
- b. acquisition of all of the shares in MCL by PURE and/or its nominee for the MCL Consideration.

### **Administrators**

Liam John Healey and Quentin James Olde of Ankura (the Administrators).

### **Parties**

PURE, the Companies and the Administrators.

### **Creditors' Trust**

A creditors' trust will be established for the purposes of the DOCA, named the 'MCL Creditors' Trust' (Creditors' Trust). The purpose of the Creditors' Trust will be to enable certain tasks ordinarily undertaken by deed administrators to be performed by the trustees of the Creditors' Trust in order to facilitate the early termination of the DOCA.

### **DOCA Contribution**

The DOCA Contribution will comprise a cash payment equal to the Costs Cap, the Priority Employee Amount and the Ex Gratia Sum, with those items being defined as:

- Costs Cap An amount agreed in writing between the Administrators and PURE on account of Administrator fees and expenses.
- Priority Employee Amount The amount agreed in writing between the Administrators and PURE in respect of employees of the Companies terminated prior to Completion with the consent of or at the direction of PURE to the extent those claims would have been entitled to be paid in priority to the payment of other unsecured claims under Section 433 and Sections 556(1)(e), (g) or (h) of the Corporations Act. The Administrators understand that this payment will represent all employee entitlements that terminated employees are entitled to and there will be no compromising of claims whatsoever.
- Ex Gratia Sum \$100,000

### **KI Consideration**

\$5,500,000, which will be offset against the Secured Money owing to PURE.

### **MCL Consideration**

The balance of the Secured Money owing to PURE (less the KI Consideration and the Continuing Secured Debt), which will be offset against the Secured Money owing to PURE.



### **Continuing Secured Debt**

In relation to any Company or Companies nominated by PURE, a portion of the Secured Money owing to PURE nominated by PURE prior to Completion.

### **Creditors' Fund**

The funds and property available for distribution from the Creditors' Trust (**Creditors' Fund**) will comprise the DOCA Contribution.

Amounts standing to the credit of the Creditors' Fund will be distributed from time to time by the Administrators or any trustee of the Creditors' Trust (**Trustee**) as soon as reasonably practicable after the receipt of funds, including in relation to payment of:

- trading costs, debts and liabilities incurred during the Administration Period (to the extent not already paid); and
- specified Administrators fees and all reasonable out of pocket expenses which will be paid to the Creditors' Trust for the Administrators' fees and expenses which the Administrators are entitled to be paid or indemnified for under the DOCA.

No other funds of the Companies will be available to meet the claims of the creditors of the Companies.

### **Effect of DOCA**

The DOCA will:

- a. in accordance with (and subject to) Section 444D of the Act, bind all creditors of the Companies in relation to claims arising on the Appointment Date; and
- b. in accordance with Section 444G of the Act, bind the Administrators, the Companies and the officers and members of the Companies.

On execution of the DOCA, the Administrators will be obliged to give effect to the terms of the DOCA and the Proposed Transaction and do all acts, matters and things, and sign all necessary documents as may be reasonably necessary for the purposes of the DOCA and the Proposed Transaction.

### **Treatment of Claims**

The DOCA will provide that:

1. at Completion, the claims of PURE as secured creditor of the Companies will be extinguished in full (other than in respect of the Continuing Secured Debt);
2. the claims of employees of the Companies who have not been terminated prior Completion will not be compromised and their employment will continue at Completion;
3. the claims of other creditors of the Companies (other than those whose claims the DOCA identifies will not be compromised, including under "Ongoing Contracts and Leases" below) will be dealt with by distribution from the Creditors' Fund in the following manner:
  - a. Administrator, Deed Administrator, Creditors' Fund trustee costs up to the Costs Cap;
  - b. the claims of employees of the Companies who have been terminated, to the extent those claims would have been entitled to be paid in priority to the payment of other unsecured claims under Section 433 and Sections 556(1)(e), (g) or (h) of the Corporations Act; and





- c. after the payment of the amounts described above, any surplus will be available for distribution to the remaining creditors of the Companies.

Any creditors of the Companies shall, if required by the Companies or the Administrators (or either of them), execute any necessary documents including forms of release of debts and claims as the Companies or the Administrators may require from time to time in order to give effect to the releases referred to in the DOCA.

### **Ongoing contracts and leases**

The DOCA will list contracts and leases of the Companies which will not be compromised by the DOCA and whether pre-appointment claims under such contracts or leases (if any) will be compromised. PURE does not expect to nominate the compromise of any contracts or leases in Kangaroo Island, other than those which relate to the Whisky Development Syndicate Pty Ltd and those which render Kangaroo Island liable for the debts or obligations of any other Company.

### **Conduct of Business**

Following replacement of the directors of the Companies as directed by PURE, the control and management of the Companies will be returned to the boards of the Companies as soon as practical and at the discretion of the Deed Administrators in the period between signing of the Deeds of Company Arrangement and Effectuation for each Company, subject to any matter reserved for the control or direction of the Deed Administrators under the Deeds of Company Arrangement.

### **Transfer of Shares and Purchase Price of MCL Shares**

The Administrators will work collaboratively with PURE to issue an application in the Federal Court under Section 444GA of the Act seeking leave to transfer all the shares in MCL to PURE and/or its nominee and discharge any other security interests granted by the Companies as nominated by PURE (**Section 444GA Application**).

#### *Independent Expert's report*

As part of the Section 444GA Application, the Administrators must procure an Independent Expert's Report setting out its expert opinion as to the value of an MCL share on a going concern and liquidation basis in accordance with the requirements of ASIC Regulatory Guide 111 Content of Expert Reports (**IER**).

The IER will be used by the Administrators for the following purposes:

1. to assist the Court in determining whether the proposed transfer of shares will unfairly prejudice MCL shareholders for the purposes of the Section 444GA Application;
2. to assist with the making of an application to the Australian Securities and Investments Commission ("**ASIC**") under Section 655(1)(a) of the Act for relief from the operation of Section 606 of the Act; and
3. to be provided in an explanatory statement to be sent to MCL shareholders in relation to the Section 444GA Application.

The Administrators must consult with PURE in respect of the fees proposed to be charged by the relevant legal advisors and independent expert, and must use best endeavours to procure an estimate of fees on a fixed fee or fee cap basis. The Parties will agree an estimate of fees to be charged by such legal advisors and the independent expert, which will be included in the DOCA.





The purchase price (before adjustments) in connection with PURE's acquisition of all shares in MCL (**Shares**) will be satisfied via the MCL Consideration (and accordingly the cash consideration payable to MCL shareholders will be \$nil) (**Purchase Price**).

### **Completion of Primary Transaction**

At Completion:

1. all of the shares in Kangaroo Island will be transferred to PURE and/or its nominees (provided that PURE may at its election complete this share transfer prior to completion in its discretion);
2. all of the shares in MCL will be transferred to PURE and/or its nominees;
3. the DOCA Contribution will be paid to the Creditors' Trust by PURE.

### **Creditors' Claims at Completion (DOCA Effectuation)**

At Completion of the Proposed Transaction:

1. the claims and debts (including fines and penalties) of all creditors of the Companies (other than as contemplated under this terms sheet or as nominated by PURE to the Administrators in its absolute direction prior to Completion) will be extinguished and released to the fullest extent possible in return for their entitlement, if any, to receive a distribution from the Creditors' Fund;
2. the Creditors' Trust will be created and will be funded, and the creditors of the Companies will only be entitled to participate to the extent of any distributions to which they are entitled from the Creditors' Fund; and
3. the DOCA will have been completed and effectuated and Administrators must certify to that effect in writing and must as soon as practicable lodge with the ASIC a notice of performance of the DOCA in accordance with Section 445FA of the Act.

### **Sunset Date**

While not defined, the Sunset Date will be reasonable and if it is triggered the Companies will be placed into Liquidation.

### **Alternative Transaction**

If Completion has not occurred by the Sunset Date, the Deeds of Company Arrangement will contain provisions allowing, at PURE's election, for the effectuation of the DOCA on the same economic terms via an asset sale agreement between the Companies and PURE and/or its nominee.

## **9.4 Conditions Precedent to the DOCA**

Completion is conditional upon all of the following conditions being satisfied or waived on or prior to the Sunset Date:

1. ASIC grants such exemptions or modifications from Chapter 6 of the Act pursuant to Section 655A of the Act as are necessary to permit the transfer of the MCL Shares to PURE pursuant to Section 444GA of the Act;



2. ASX grants any waiver that PURE and the Administrators agree are required in connection with the transfer of the MCL shares and the transactions contemplated by the DOCA;
3. the Parties executing and exchanging the Creditors' Trust Deed;
4. an order of the Court granting the leave sought in the Section 444GA Application (**Section 444GA Order**);
5. the shareholders of Better Beer Holdings Pty Ltd (other than Mighty Craft Beer) waiving any rights arising from any change of control or other default event under the shareholders agreement in relation to Better Beer Holdings Pty Ltd as a result of the Proposed Transaction; and
6. all security interests granted by the Companies as nominated by PURE must either be released by the security holders or discharged by Court order.

These conditions precedent are for the benefit of PURE and any condition precedent may be waived in writing by PURE.

### 9.5 Estimated Return to Creditors under DOCA Proposal

Table 20 below summarises the estimated return to the creditors under the DOCA Proposal. We have provided a comparison to estimated returns in a Liquidation scenario at Section 10.

**Table 20: Estimated Return to Creditors under DOCA Proposal**

		<u>DOCA Estimated Returns c/\$</u>	
Creditor Return Summary		Low	High
Priority Creditors			
Continuing Employees (all Companies)		Retained in Employment	
Non-Continuing Employees (all Companies)		100.0	100.0
PURE (Senior Secured Creditor)			
Mighty Craft Operations Pty Ltd	PURE, as DOCA Proponent, will extinguish some or all of its secured debt and take control of the shares of MC Limited (and the rest of the Group) and the shares of KI Spirits		
Mighty Craft Limited			
Kangaroo Island Distillery Pty Ltd			
Mighty Craft People and Services Pty Ltd			
Mighty Craft Spirits Plus Pty Ltd			
Mighty Craft Beer Pty Ltd			
Mighty Craft Venues Pty Ltd			
Mighty Craft Export Pty Ltd			
Mighty Craft Investments Pty Ltd			
Hidden Lake Pty Ltd			
Mighty Craft Nominees Pty Ltd			
Unsecured Creditors			
All Companies	0.5	0.9	

We make the following comments with respect to the above:

- All employees that have been or will be made redundant will receive their admitted claims for outstanding employee entitlements paid in full.
- Continuing employees will have their entitlements and length of service assumed and recognised as part of their ongoing employment with the Mighty Craft Group.



- Unsecured creditors are expected to receive between 0.5c/\$ to 0.9c/\$ on admitted claims.

Full notes and workings with respect to the above are at Schedule 6.

## 9.6 Estimated Timing of DOCA Process

The summary below outlines key steps in the DOCA Proposal and estimated timing of completion of all contemplated steps. There will be steps involving ASX and ASIC relief however these have been incorporated into the overall timeline.

**Table 21: DOCA Proposal Timeline**

Step #	Description	Estimated completion date / timing
1	Notice of meeting and report to creditors issued by administrators	19 August 2024
2	Second Meetings of Creditors held to decide future of the Companies where creditors will vote on the DOCA proposal presented.	26 August 2024
3	Execution of DOCA by all relevant parties within 15 business days of the Second Meeting of Creditors.	16 September 2024 (but target date would be earlier)
4	File application with respect to Section 444GA of the Act as required by the DOCA Proposal	As soon as possible after the execution of the DOCA (say 16 September 2024)
5	Approval of Section 444GA application referred to above	Allow for two (2) months from filing date (say 16 November 2024)
6	Upon approval of the Section 444GA application referred to above, simultaneous: <ul style="list-style-type: none"> <li>- DOCA Contribution paid by Pure</li> <li>- Completion of the Proposed Transaction (including the transfer of shares of KI Spirits and MC Limited to PURE)</li> <li>- Establishment of Creditors' Trust and all claims transferred to the Creditors' Trust</li> <li>- Effectuation of the DOCA</li> </ul>	As soon as possible after approval above (say 17 November 2024)
7	Dividend Process (including notices, advertisement, adjudication, review process and payment of monies)	Two (2) months statutory period and process from the effectuation of the DOCA Date  Process commencing mid to late November 2024 and finalised by late January 2025
8	Finalise Creditors' Trust	February 2025

## 9.7 Administrators' Comments on the DOCA Proposal

The DOCA Proposal provides the following benefits when compared with the liquidation of the Companies:

- The DOCA Proposal provides a more certain, timelier and a higher return to all creditors owing to the establishment of the Deed Fund, which would not be available in liquidation.



- Employee entitlements will be paid in full or continued to be recognised by the Mighty Craft Group where their employment is to continue. The DOCA Proposal will likely preserve jobs.
- Satisfies the objectives of Part 5.3A of the Corporations Act by:
  - Maximising the chances of the business continuing in existence; and
  - Provides a better return to creditors of each of the Companies than the immediate winding up of the Companies.

The potential risks of the DOCA Proposal are:

- The conditions precedent described above are not able to be satisfied.
- DOCA Proponent being unable to make the DOCA Contribution.
- Creditor claims, at effectuation (after the DOCA Contribution is made by the DOCA Proponent), are moved to the Creditors' Trust (explained below in detail). This means that upon DOCA effectuation creditors will not have recourse against the Companies and claims will only be satisfied from funds held by the Creditors' Trust.
- The DOCA is challenged by parties at varying stages through the Court (for example as part of the Section 444GA of the Act application), leading to delays or termination.

## 9.8 DOCA Proposal Involves a Creditors' Trust

In analysing and reviewing the DOCA Proposal, the Administrators have had regard to ASIC's regulatory guide 82 (**RG82**). RG82 can be found here:

<https://download.asic.gov.au/media/4966380/rg82-published-17-december-2018.pdf>

In particular, we have regard for identifying and explaining to all creditors the special risks associated with a Creditors' Trust and the material information required to be provided to creditors when recommending a DOCA proposal involving a creditors' trust.

As outlined above, we have identified the special risks to creditors with respect to the DOCA Proposal and Creditors' Trust. In summary:

- Participating Creditors will likely have no legal rights against the Companies upon effectuation of the DOCA and establishment of the Creditors' Trust, and the only method of recovery of any admitted claims will be by way of distributions from the Creditors' Trust Fund;

Further, we have regard with respect to the material information required to be disclosed, as summarised below:

- **Reasons:** We understand that the reasons for utilising the Creditors' Trust is that the Deed Proponent wishes to accelerate the Companies effectuating the DOCA Proposal in order to allow for the Mighty Craft business to trade as soon as possible without being under external administration.
- **Key Events:** These are described throughout this Section and the timing of events is described above at Table 21.
- **Return:** The estimated return is described in this Section at Table 20 and is compared to a Liquidation scenario at Section 10.
- **Trustee Particulars:** The Trustees will be the Administrators as noted above. Further information on the experience and background of the Administrators can be found at [www.ankura.com](http://www.ankura.com).



- **Remuneration:** The remuneration of the Administrators, Deed Administrators and Trustees is detailed at Section 12 and in the Remuneration Approval Report.
- **Indemnities:** The DOCA Proposal provides for indemnities such as for the Administrators' / Deed Administrators' / Trustees' remuneration and costs to be indemnified out of the Deed Fund.
- **Powers:** The powers of the Creditor Trustees' include the administering and distribution of the Creditors' Trust Fund for the benefit of the Trust Creditors. A deed administrator under the Act would ordinarily have the ability to terminate or seek a variation under any deed of company arrangement. This primary difference in the circumstances is that the Creditor Trustees' have no ability to do so once the DOCA under the DOCA Proposal is effectuated (which remains subject to various conditions precedent, including a Court application, as noted above).
- **Claims:** The process for claims under the Creditors' Trust are fully documented throughout this section. Claims by unsecured creditors will be made in the Creditors' Trust and be repaid (at the estimated returns noted above) by the DOCA Contribution.
- **Creditor / Beneficiary Differences:** Creditors in a deed of company arrangement are able to apply to Court in order to have a deed of company arrangement set aside. Once the DOCA under the DOCA Proposal is effectuated and the Creditors' Trust is established, creditors will no longer be creditors of the Companies (as described throughout this section) and, as such, will have no recourse against the Companies and its assets with respect to their claims.
- **Fair Entitlement Guarantee:** Any priority employees who have claims transferred to the Creditors' Trust will not be able to access FEG and their entitlements would be paid out of the DOCA Contribution (which is expected to pay priority employee creditors 100c/\$ on entitlements).
- **Compliance Opinion:** Based on our enquiries and investigations, we understand that the DOCA Proponent is a well-capitalised lender and that there is no reason to believe that the DOCA Proponent will be unable to make the contributions under the DOCA Proposal as required. In any event, effectuation of the DOCA is contingent on the DOCA Contribution being received.
- **Solvency Statement:** We have made enquiries regarding the solvency of the Companies post effectuation of the DOCA Proposal. In particular, we understand that PURE is a well-capitalised lender and will fund, as required, the Mighty Craft Group post DOCA effectuation.
- **Tax Issues for Company or Creditors or Beneficiaries:** We are aware that Mighty Craft Group has significant tax losses based on prior years performance and capital losses that might be available to the DOCA Proponent (subject to final advice). We also understand that the ATO has strict compliance measures regarding excise tax requirements through DOCA processes generally. We have notified PURE of this and will work with the ATO and PURE as required to enable ongoing compliance by the Companies as the Companies execute and eventually complete the DOCA Proposal.

## 9.9 Effects of DOCA on employees

If the DOCA Proposal is approved by creditors, continuing employees will continue their employment with MC People and KI Spirits, and any non-continuing employee will be able to claim outstanding entitlements. The Administrators have the discretion to pay the entitlements of non-continuing employees as soon as the DOCA Contribution is received from the Proponent.



**We note that the DOCA Contribution is set to include the Employee Priority Amount and will be paid at DOCA effectuation. Employee claims will move to the Creditors' Trust at that time. The Administrators understand that this payment will represent all employee entitlements that terminated employees are entitled to and there will be no compromising of claims whatsoever. Accordingly, we will ensure these amounts are documented and agreed with employees prior to the DOCA effectuation.**

Upon effectuation of the DOCA, current and former employees of the Companies will not be able to access the FEG scheme for outstanding entitlements.

Noting that the Employee Priority Amount is an amount agreed by PURE and the Administrators, it is

The FEG scheme is only available if the Companies go into liquidation and the Companies are unable to pay entitlements of employees. There are conditions that need to be met for payment to be made under the FEG scheme and employees would need to obtain their own advice. In any event, the DOCA Proposal provides for employees to be paid all of their outstanding entitlements, or to otherwise continue being employed with the relevant Company.

We note that all employee entitlements since the date of appointment (22 July 2024), including superannuation, have (or will have) been paid through the course of the administration and will be paid through the DOCA period.

Continuing employees are not able to participate in the proposed DOCA to the extent of any ongoing entitlements. Continuing employees will retain all leave and other entitlements with the relevant employing Company. All entitlements of continuing employees will continue to be paid in the ordinary course both during the DOCA period, and from the relevant employing Company after the effectuation of the DOCA.

Employees may claim in the DOCA for unpaid claims relating to their employment including outstanding wages, super contributions and leave entitlements. Employees are entitled to be paid in priority from the DOCA fund (Creditors' Fund per the DOCA Proposal). Under the DOCA Proposal, all entitlements of employees will be met in full. The entitlements of continuing employees will be paid in the normal course.



## Section 10: Estimated Return to Creditors

### 10.1 Introduction

The Administrators have prepared an estimated return to creditors under the following scenarios:

- 1) Liquidation of the Companies; and
- 2) That the Companies execute and enter into the DOCA as described at Section 9.

The Administrators have prepared this to allow creditors to be properly informed and considered when voting on future of the Companies at the Second Meeting of Creditors.

### 10.2 Basis of Preparation

The Administrators have prepared the estimated return statements on the following basis.

#### Liquidation of the Companies

Preparation of estimated outcome statements for each of the Companies in Liquidation by reviewing:

- The assets available for realisation, including the trading position of the Administrations;
- The estimated realisable values of those assets based on our investigations to date, valuer reports and our experience as restructuring professionals; and
- The priority of payments when considering, amongst other things, PURE's security interests and pursuant to Section 556 of the Act.

#### Deed of Company Arrangement

As the DOCA Proposal contemplates a pooling of the Companies' creditors, we have prepared this analysis on the following basis:

- The funds being made available with respect to each class of creditor as defined in the DOCA; and
- The estimated return to each class of the Companies' pooled creditors.

### 10.3 Liquidation Scenario

A liquidation of the Group would have a range of negative impacts that would affect the likely outcome for unsecured creditors.





In a liquidation scenario, it would likely be necessary for the Administrators to immediately cease operations of the Group given the current funding situation – it is unlikely that PURE would continue to support the trading of the business in a liquidation scenario. The Administrators consider that a liquidation scenario would proceed under the following assumptions:

- Cessation of operations with all staff being made redundant in short order and MC Operations ultimately being unable to service the Solutions Agreement (leading to its termination).
- Piecemeal realisations of the Group's key assets including KI Spirits and the shareholdings in Better Beer and Seven Seasons, impacting value.
- PURE potentially appointing a Receiver to the Companies, increasing costs.
- Negative impact on the value of the Group's shareholding in Better Beer given that the Solutions Agreement would cease to operate in its current form, impacting the supply, sales and distribution of Better Beer product to customers (and therefore impacting the Better Beer brand).
- KI Spirits would cease to operate and the property, plant and equipment, brand and inventory would be sold in a "shutdown" scenario, impacting realisable values.
- Inventory at third party locations (such as FreightHub) would need to be dealt with (either collected or stored with a realisation program put in place), creating additional and extra costs.
- Likely dispute and drawn-out litigation with respect to the whisky associated with the pre-appointment arrangements with WDS, particularly with respect to the whisky in KI Spirits' possession at Kangaroo Island. To be conservative, we have not attached any value associated with the whisky subject to the WDS Agreements in our Liquidation analysis (with the exception of the "Mid" and "High" cases in the KI Spirits analysis (Low has been assumed nil)).
- No recoverability of intercompany Mighty Craft Group debts or equity investments owing to the insolvency of the Companies and individual estimated returns for each of the Companies. As such, material intercompany amounts have been excluded from our Liquidation analysis and estimated returns.
- Significant Liquidator costs (including Liquidator fees and other costs such as legal fees) to attend to the above.
- As detailed in the Section 7 (Investigations), likely no recoveries with respect to Liquidator actions such as insolvent trading claims or voidable transactions. As such, no value has been attached to these potential (if any) recoveries in our Liquidation analysis and estimated returns.

#### **10.4 Estimated Return – DOCA vs Liquidation**

We have included our full analysis of the estimated returns to creditors in each of the scenarios at Schedule 6.

Please find our analysis of the estimated returns to employee and unsecured creditors under the DOCA Proposal below.





**Table 22: Liquidation vs DOCA Estimated Returns**

Creditor Return Summary	Liquidation Estimated Returns c/\$		DOCA Estimated Returns c/\$	
	Low	High	Low	High
Priority Creditors (prior to accessing FEG Scheme)				
Mighty Craft People & Services Pty Ltd	Nil	Nil	100.0	100.0
Kangaroo Island Distillery Pty Ltd	52.7	100.0	100.0	100.0
PURE (Senior Secured Creditor)				
Mighty Craft Operations Pty Ltd	Nil	Nil	PURE, as DOCA Proponent, will extinguish some or all of its secured debt and take control of the shares of MC Limited (and the rest of the Group) and the shares of KI Spirits	
Mighty Craft Limited	Nil	Nil		
Kangaroo Island Distillery Pty Ltd	5.2	11.6		
Mighty Craft People and Services Pty Ltd	Nil	Nil		
Mighty Craft Spirits Plus Pty Ltd	Nil	3.5		
Mighty Craft Beer Pty Ltd	Unknown	Unknown		
Mighty Craft Venues Pty Ltd	Nil	Nil		
Mighty Craft Export Pty Ltd	Nil	Nil		
Mighty Craft Investments Pty Ltd	Nil	Nil		
Hidden Lake Pty Ltd	Nil	Nil		
Mighty Craft Nominees Pty Ltd	Nil	Nil		
Unsecured Creditors				
Mighty Craft Operations Pty Ltd	Nil	Nil	0.5	0.9
Mighty Craft Limited	Nil	Nil	0.5	0.9
Kangaroo Island Distillery Pty Ltd	Nil	Nil	0.5	0.9
Mighty Craft People and Services Pty Ltd	Nil	Nil	0.5	0.9
Mighty Craft Spirits Plus Pty Ltd*	Nil	Nil	0.5	0.9
Mighty Craft Beer Pty Ltd*	Nil	Nil	0.5	0.9
A.C.N. 603 372 210 Pty. Ltd.	Nil	Nil	0.5	0.9
Mismatch Brewing Company Pty Ltd	Nil	Nil	0.5	0.9
Mighty Hunter Valley Pty Ltd	Nil	Nil	0.5	0.9
The Hills Distillery Pty Ltd	Nil	Nil	0.5	0.9
Mighty Craft Venues Pty Ltd	Nil	Nil	0.5	0.9
Mighty Craft Export Pty Ltd	Nil	Nil	0.5	0.9
Mighty Craft Investments Pty Ltd*	Nil	Nil	0.5	0.9
Hidden Lake Pty Ltd	Nil	Nil	0.5	0.9
MK Wine Solutions Pty Ltd*	Nil	Nil	0.5	0.9
Mighty Craft Nominees Pty Ltd*	Nil	Nil	0.5	0.9

\* No proofs of debt received from unsecured creditors

Full outcome statements with respect to the above are at Schedule 6.

We make the following comments:

- The DOCA Proposal provides certainty to both continuing and non-continuing employees with respect to their entitlements and amounts owed, in particular:
  - Employees that continue with Mighty Craft will be retained in employment with their leave liability and length of service maintained post DOCA; and
  - Employees that are made redundant will be paid all of their entitlements in full. We note that this does not include amounts that were subject to the Bonus Scheme as detailed at Section 8.
- It is uncertain if these amounts would be paid in full in liquidation. In liquidation:



- On a standalone entity basis, MC People does not have sufficient assets to pay employee entitlements and employees would need to access the FEG scheme (which is subject to capped amounts). There may be a return to employees in KI Spirits, however this is dependent on the realisable values of assets such as inventory (which is uncertain). It is likely employees of KI Spirits would also need to access the FEG scheme (which is subject to capped amounts); or
  - In a pooled liquidation of the Companies (or some of the Companies), payment of entitlements in full would be dependent on entering into appropriate pooling arrangements between entities (which is not guaranteed) and realising sufficient circulating assets across the pooled entities. This realisation process would be subject to greater costs (compared to the DOCA Proposal) and potential uncertainty to realisable values owing to the nature of a liquidation process. While we have not conducted a “pooled” liquidation analysis, based on our review of the estimated returns in each of the Companies (particularly MCO), it is unlikely there are sufficient circulating assets (after Administrators’ costs, realisation costs and impacts on realisable values of assets in Liquidation) to meet all employee entitlements in this scenario.
- All unsecured creditors would receive more under the DOCA Proposal than they would in liquidation:
    - DOCA Proposal: Unsecured creditors are currently estimated to receive between 0.5c/\$ to 0.9c/\$ in each of the Companies.
    - Liquidation: All unsecured creditors are estimated to receive nil return in each of the Companies.

## 10.5 Benefits of DOCA compared to Liquidation

In consideration of the options available to creditors in respect to the future of the Companies, the Administrators note that the DOCA Proposal provides the following benefits in comparison to the Companies being wound up:

- KI Spirits will continue as a going concern which will provide ongoing employment opportunities to staff, ongoing trading relationships with suppliers and preservation of the brand for the benefit of customers.
- It preserves value in the Better Beer shares held by the Group and supports the future of that business (in turn ensuring continuation of employment at Better Beer and delivery of Better Beer product to its customers).
- With respect to employees generally:
  - It provides for the opportunity for continued employment of Group employees; or
  - Alternatively, it provides for timely payment in full of the estimated employee entitlements (as detailed in this Report) vis-à-vis the likely requirement to access the FEG scheme in Liquidation (which is subject to statutory caps and would likely take longer).



- The Group would be significantly deleveraged given the extinguishment of some or all of PURE's secured debt.
- The DOCA Proposal achieves the objective of the Administration process (Section 435A of the Act).
- The DOCA Proposal provides a higher, more certain and timelier return for all unrelated unsecured creditors compared to liquidation and ensures the creditor pool is not unnecessarily increased from potential claims that might arise in liquidation.



## Section 11: Options Available to Creditors and Administrators' Opinion

### 11.1 Options Available

#### Execution of the DOCA

As set out in Section 9, the Administrators have received the DOCA Proposal. The DOCA and its proposed terms are summarised in Section 9.

As described at Section 10, we have prepared an analysis that contains the estimated outcome to unsecured creditors (based on certain assumptions and inputs as set out in Schedule 6).

The estimate under the DOCA is a return to priority employee creditors as follows:

- Employees that are made redundant as part of the DOCA Proposal will receive a dividend of 100c/\$ with respect to the amounts owed relating to unpaid annual leave, payment in lieu of notice and redundancy entitlements.
- Employees that continue to be employment as part of the DOCA Proposal will receive continued employment and have their outstanding leave entitlements and length of service carried forward by Mighty Craft Group (and the relevant employing Company being either MCPS or KI Spirits).

The estimate under the DOCA Proposal is a return for unsecured creditors as follows:

- 0.5c/\$ (low case) to 0.9c/\$ (high case).

The Administrators recommend that creditors resolve for the Companies to enter into a pooled DOCA on terms substantially similar to the DOCA Proposal set out in the term sheet at Schedule 7 to this Report, as, this represents a better, timelier and more certain return to unsecured creditors of the Companies than a liquidation scenario. The DOCA Proposal also ensures employees are either continued in employment or paid in their entitlements in full.

#### Administration to End

Creditors may consider ending the Administrations and returning the control of the Companies to the Directors. This would only be appropriate in circumstances where the Companies were deemed to be solvent.

The Administrators do not believe this to be a viable option, noting that the Companies remain insolvent and have no access to funding. The Administrators **do not recommend** that the Administrations end as the Companies are presently insolvent and it would be inappropriate to return the Companies in their current form to their Directors.



## Liquidation

An administrator would typically recommend that creditors vote for an insolvent company to be wound up in the absence of an acceptable DOCA proposal.

An administrator would also recommend liquidation in preference to a DOCA if there is a strong likelihood that recoveries in liquidation (which may include voidable transaction recoveries as described in Section 7 which are only recoverable by a liquidator) that would improve the return to creditors in comparison to the return expected under a DOCA. We have assessed that these recoveries in liquidation are likely limited (and most likely nil).

With respect to the potential liquidation of the Companies, this would involve:

- Cessation of operations due to no funding with all staff being made redundant in short order and MC Operations ultimately being unable to service the Solutions Agreement (leading to its termination);
- The crystallisation of approximately ~\$1.4m in employee entitlements (which includes annual leave, redundancy and payment in lieu of notice);
- Piecemeal realisations of the Group's key assets including KI Spirits and the shareholdings in Better Beer and Seven Seasons, impacting value;
- Negative impact on the value of the Group's shareholding in Better Beer given that the Solutions Agreement would cease to operate in its current form, impacting the supply, sales and distribution of Better Beer product to customers (and therefore impacting the Better Beer brand);
- KI Spirits would cease to operate and the property, plant and equipment, brand and inventory would be sold in a "shutdown" scenario, impacting realisable values;
- Inventory at third party locations (such as FreightHub) would need to be dealt with (either collected or stored with a realisation program put in place), creating additional and extra costs;
- Likely dispute and drawn-out litigation with respect to the whisky associated with the pre-appointment arrangements with WDS;
- The completion of a more detailed investigation into the affairs of the Companies and conduct of the Directors;
- Further enquiries with regard to recovering potential insolvent trading and voidable transaction claims, which we consider highly uncertain to result in any material recovery for creditors as described at Section 7;
- Reporting to ASIC in relation to offences (if any) committed by the Directors;
- Significant Liquidator costs (including Liquidator fees and other costs such as legal fees) to attend to the above; and
- A likely nil return to unsecured creditors. The return to unsecured creditors is contingent upon the recoveries available to a liquidator (such as insolvent trading claims or voidable transaction). The Administrators' view is that there are likely nil recoveries relating to such claims. Pursuit of such claims (if they exist) also carries a range of inherent risks (such as the



claim merits, litigation costs including public examinations, commerciality, financial capacity of the Directors and so forth).

Given the above and our analysis contained throughout this Report, the Administrators **do not recommend** that the Companies be wound up.

## 11.2 Administrators' Opinion

In accordance with IPR 75-225(3)(b), our statement setting out our opinion on the above alternatives and in relation the future of the Companies is:

- It is our opinion that it is in creditors' interests to approve the proposed DOCA as this will result in a greater, timelier and more certain return to creditors than would be achieved if the Companies were wound up.
- It is our opinion it is not in creditors' interests for the voluntary administration of the Companies to end.
- It is our opinion it is not in creditors' interests for the Companies to be wound up.
- The reasons for our opinion are detailed above at Section 11.1.
- Information to support our reasons are contained throughout this report, in particular Section 7 (Investigations) and Section 10 (Estimated return to creditors).
- The details of the proposed DOCA are contained within Section 9.



## Section 12: Administrators' Remuneration

At the Second Meeting of Creditors convened for Monday, 26 August 2024, creditors will be asked to approve the Administrators' remuneration (ex GST and disbursements) as disclosed below:

**Table 23: Summary of Remuneration**

Company Name	VA Period 22-Jul-24 to 18-Aug-24 (Actual)	VA Period 19-Aug-24 to 26-Aug-24 (Meeting)
Mighty Craft Limited	67,980.00	Each company will be asked to approve <del>\$100,000</del> for this period, noting that the total amount drawable across all Companies for the period 19 August 2024 to 26 August 2024 will be capped at <del>\$100,000</del> (ex GST and disbursements)
Mighty Craft Nominees Pty Ltd	4,495.00	
Mighty Craft Venues Pty Ltd	5,045.00	
Mighty Craft Investments Pty Ltd	4,380.00	
Mighty Craft Spirits Plus Pty Ltd	9,225.00	
Kangaroo Island Distillery Pty Ltd	81,465.00	
Mighty Craft Beer Pty Ltd	11,375.00	
Mighty Craft People and Services Pty Ltd	41,605.00	
Mighty Craft Operations Pty Ltd	251,660.00	
Mighty Craft Export Pty Ltd	4,915.00	
Hidden Lake Pty Ltd	4,815.00	
A.C.N. 603 372 210 Pty. Ltd. (Formerly Jetty Road Brewery Pty Ltd)	5,980.00	
Mismatch Brewing Company Pty Ltd	6,060.00	
Mighty Hunter Valley Pty Ltd	5,515.00	
The Hills Distillery Pty Ltd	4,895.00	
MK Wine Solutions Pty Ltd	5,105.00	
<b>Total</b>	<b>514,515</b>	<b>100,000</b>

Company Name	26-Aug-24 to execution of DOCA	Execution of DOCA to finalisation of DOCA	Finalisation of DOCA to finalisation of Creditors' Trust	Liquidation Period 26-Aug-24 to Finalisation
Mighty Craft Limited	Each company will be asked to approve <del>\$400,000</del> for this period, noting that the total amount drawable across all Companies for the period from 26 August 2024 to execution of the DOCA to finalisation of the DOCA to finalisation of the Creditors' Trust will be capped at <del>\$400,000</del> (ex GST and disbursements)	Each company will be asked to approve <del>\$400,000</del> for this period, noting that the total amount drawable across all Companies for the period from 26 August 2024 to execution of the DOCA to finalisation of the DOCA to finalisation of the Creditors' Trust will be capped at <del>\$400,000</del> (ex GST and disbursements)	Each company will be asked to approve <del>\$400,000</del> for this period, noting that the total amount drawable across all Companies for the period from 26 August 2024 to execution of the DOCA to finalisation of the DOCA to finalisation of the Creditors' Trust will be capped at <del>\$400,000</del> (ex GST and disbursements)	50,000
Mighty Craft Nominees Pty Ltd				20,000
Mighty Craft Venues Pty Ltd				20,000
Mighty Craft Investments Pty Ltd				20,000
Mighty Craft Spirits Plus Pty Ltd				50,000
Kangaroo Island Distillery Pty Ltd				500,000
Mighty Craft Beer Pty Ltd				100,000
Mighty Craft People and Services Pty Ltd				100,000
Mighty Craft Operations Pty Ltd				500,000
Mighty Craft Export Pty Ltd				20,000
Hidden Lake Pty Ltd				100,000
A.C.N. 603 372 210 Pty. Ltd. (Formerly Jetty Road Brewery Pty Ltd)				20,000
Mismatch Brewing Company Pty Ltd				20,000
Mighty Hunter Valley Pty Ltd				20,000
The Hills Distillery Pty Ltd				100,000
MK Wine Solutions Pty Ltd				20,000
<b>Total</b>		<b>400,000</b>		<b>1,660,000</b>

The Administrators' Remuneration Request Approval Report, as prepared in accordance with the ARITA's guidelines is enclosed at Appendix D.

Our Initial Remuneration Notice dated 24 July 2024 advised that our remuneration would be approximately \$400,000 to \$700,000 exclusive of GST for the voluntary administration period to the second meeting of creditors. The remuneration approval sought as disclosed above (\$614,515 excluding GST) and at Appendix D, is within this estimate.

We note that the approval sought for the period 19 August 2024 to 26 August 2024 is an estimated (but capped) amount and the final fees will reflect the time spent on the matter during this period. If our time costs are lower than the approval sought for this period, we will draw the lower amount.



## Section 13: Second Meeting of Creditors

Pursuant to Section 439A(3) of the Act, we have enclosed at Appendix A the “Notice Convening the Second Meeting of Creditors” to be held at:

**Date:** Monday, 26 August 2024  
**Time:** 2.00pm (AEST)  
**Address:** Virtual meeting – see below how to obtain link.

To participate in this meeting, you will need to:

- Submit a proof of debt (Appendix C) and information to substantiate your claim. Creditors who have already lodged a proof of debt for the First Meeting of Creditors (or subsequent to the First Meeting of Creditors) do not need to submit another proof of debt.
- Appoint a person – a “proxy” or person authorised under a power of attorney – to vote on your behalf at the meeting by submitting a proxy form (Appendix D). This will 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 at Appendix B and C respectively. **Completed proof of debt and, if applicable, proxy forms must be returned to our office by email ([Mightycraft@ankura.com](mailto:Mightycraft@ankura.com)) by 12:00pm, Friday 23 August 2024.**

**Please complete separate proof of debt and proxy forms in the case you have debts owing by more than one of the Companies.**

The virtual meeting details will be provided to creditors once our office has received a duly completed proof of debt and proxy form. Please contact our staff should you require assistance in this regard.

Please contact our office at the below details should you require further information.

Yours faithfully

Liam Healey

Joint and Several Administrator

**Appointment date:** 22 July 2024  
**Contact name:** Aaron Kang  
**Contact number:** 02 9037 3582  
**Email** [Mightycraft@ankura.com](mailto:Mightycraft@ankura.com)





## **SCHEDULES**

Schedule 1 – Statutory Information of the Companies

Schedule 2 – Summary of responses from secured parties

Schedule 3 – Summary of Directors' ROCAPs

Schedule 4 – Individual Profit and Loss / Balance Sheets

Schedule 5 – Solvency Review of the Companies

Schedule 6 – Estimated Return to Creditors of the Companies (DOCA vs Liquidation)

Schedule 7 – DOCA Proposal

## **APPENDICES**

Appendix A – Notice of Creditors' Meetings

Appendix B – Proof of Debt Form

Appendix C – Proxy Form (x16)

Appendix D – Remuneration Approval Report for the Companies



## Schedule 1 – Statutory Information of the Companies

Entity Name	ACN	Date Registered	Registered Office	Directors and Secretary	Shareholders
Mighty Craft Nominees Pty Ltd	ACN 630 181 118	13-Nov-17	C/- CD Plus Corporate Services, Level 42, Rialto South Tower, 525 Collins Street, Melbourne, VIC 3000	Sean Ebert from 15/7/2021 Grant Peck from 27/11/2024 Andrew Syme from 5/10/2020	Register held by Computershare
Mighty Craft Venues Pty Ltd	ACN 636 694 785	9-Oct-19	C/- CD Plus Corporate Services, Level 42, Rialto South Tower, 525 Collins Street, Melbourne, VIC 3000	Grant Peck from 26/6/2024 Jodie Hannaford (Director and Secretary)	Mighty Craft Nominees Pty Ltd (100%)
Mighty Craft Investments Pty Ltd	ACN 630 181 994	22-Nov-18	C/- CD Plus Corporate Services, Level 42, Rialto South Tower, 525 Collins Street, Melbourne, VIC 3000	Grant Peck from 26/6/2024 Hanna Gyton (CoSec) from 19/7/2024	Mighty Craft Nominees Pty Ltd (100%)
Mighty Craft Spirits Plus Pty Ltd	ACN 638 905 272	5-Feb-20	C/- CD Plus Corporate Services, Level 42, Rialto South Tower, 525 Collins Street, Melbourne, VIC 3000	Grant Peck from 26/6/2024 Hanna Gyton (CoSec) from 19/7/2024	Mighty Craft Investments Pty Ltd (100%)
Kangaroo Island Distillery Pty Ltd	ACN 154 811 355	15-Dec-11	C/- CD Plus Corporate Services, Level 42, Rialto South Tower, 525 Collins Street, Melbourne, VIC 3000	Grant Peck from 26/6/2024 Hanna Gyton (CoSec) from 19/7/2024	Mighty Craft Spirits Plus Pty Ltd (100%)
Mighty Craft Beer Pty Ltd	ACN 630 181 298	22-Nov-18	C/- CD Plus Corporate Services, Level 42, Rialto South Tower, 525 Collins Street, Melbourne, VIC 3000	Grant Peck from 26/6/2024 Hanna Gyton (CoSec) from 19/7/2024	Mighty Craft Investments Pty Ltd (100%)
Mighty Craft People and Services Pty Ltd	ACN 630 181 458	22-Nov-18	C/- CD Plus Corporate Services, Level 42, Rialto South Tower, 525 Collins Street, Melbourne, VIC 3000	Sean Ebert - from 17/8/2023 Hanna Gyton (CoSec) from 19/7/2024	Mighty Craft Nominees Pty Ltd (100%)
Mighty Craft Operations Pty Ltd	ACN 120 464 182	29-Jun-06	C/- CD Plus Corporate Services, Level 42, Rialto South Tower, 525 Collins Street, Melbourne, VIC 3000	Sean Ebert - from 17/8/2023 Hanna Gyton (CoSec) from 19/7/2024	Mighty Craft Nominees Pty Ltd (100%)
Mighty Craft Export Pty Ltd	ACN 634 458 647	27-Jun-19	C/- CD Plus Corporate Services, Level 42, Rialto South Tower, 525 Collins Street, Melbourne, VIC 3000	Grant Peck from 26/6/2024 Jodie Hannaford (CoSec)	Mighty Craft Operations Pty Ltd (100%)
Hidden Lake Pty Ltd	ACN 638 906 877	5-Feb-20	C/- CD Plus Corporate Services, Level 42, Rialto South Tower, 525 Collins Street, Melbourne, VIC 3000	Grant Peck from 26/6/2024 Jodie Hannaford (CoSec) resigned 19/7/2024	Mighty Craft Spirits Plus Pty Ltd (100%)
A.C.N. 603 372 210 Pty. Ltd. (Formerly Jetty Road Brewery Pty Ltd)	ACN 603 372 210	15-Dec-14	C/- CD Plus Corporate Services, Level 42, Rialto South Tower, 525 Collins Street, Melbourne, VIC 3000	Andrew Syme from 1/7/2021 Jodie Hannaford (CoSec)	Mighty Craft Beer Pty Ltd (100%) - as of 29/12/2021
Mismatch Brewing Company Pty Ltd	ACN 124 048 504	20-Feb-07	C/- CD Plus Corporate Services, Level 42, Rialto South Tower, 525 Collins Street, Melbourne, VIC 3000	Grant Peck from 26/6/2024 Jodie Hannaford (CoSec)	Mighty Craft Beer Pty Ltd (100%)
Mighty Hunter Valley Pty Ltd	ACN 638 584 737	20-Jan-20	C/- CD Plus Corporate Services, Level 42, Rialto South Tower, 525 Collins Street, Melbourne, VIC 3000	Grant Peck from 26/6/2024 Jodie Hannaford (CoSec)	Mighty Craft Venues Pty Ltd (100%)
The Hills Distillery Pty Ltd	ACN 608 717 335	13-Oct-15	C/- CD Plus Corporate Services, Level 42, Rialto South Tower, 525 Collins Street, Melbourne, VIC 3000	Grant Peck from 26/6/2024 Jodie Hannaford (CoSec)	Mighty Craft Operations Pty Ltd (100%)
MK Wine Solutions Pty Ltd	ACN 121 468 997	29-Aug-06	C/- CD Plus Corporate Services, Level 42, Rialto South Tower, 525 Collins Street, Melbourne, VIC 3000	Grant Peck from 26/6/2024 Jodie Hannaford (CoSec)	Mighty Craft Beer Pty Ltd (100%)

Source: ASIC Searches



## Schedule 2 – Summary of Responses from Secured Parties

### Mighty Craft Limited

Secured Party	Collateral Class	No. of Securities	Comments
PURE	All present and after-acquired property - With exemptions	1	Subject to PURE's GSD and financing facility. Priority ranking secured debt over the Group's assets.
	Trade mark - No Intellectual property	2	
Moneytech	All present and after-acquired property - No exceptions	1	As disclosed in section 3.4 of the Report, the Moneytech security interests were discharged following the payout of the debtor finance facility.
Kyocera Document Solutions Australia Pty Ltd	Other goods	3	These security interests were discharged as no amounts were owing.
Reward Supply Co. Pty. Ltd.	Other goods	1	This security interest was discharged as no amounts were owing.
De Lage Landen Pty Ltd	Other goods	42	It is understood these securities relate to computer/laptop equipment utilised by the Group's employees. These were maintained during the Administration.
AMPD Group Pty Ltd	Other goods	1	This security interest has been discharged and no amounts are owing.
Waterlogic Australia Pty Ltd and its associated entities	Other goods	1	To date, we have not received a response to our correspondence.
Bidfin Capital Pty Ltd	Other goods	4	It is understood these securities relate to computer/laptop equipment utilised by the Group's employees. These were maintained during the Administration.
The Trustee for The J O T Trust	Other goods	1	To date, we have not received a response to our correspondence.

### Mighty Craft Nominees Pty Ltd

Secured Party	Collateral Class	No. of Securities	Comments
PURE	All present and after-acquired property - with exemptions	1	Subject to PURE's GSD and financing facility. Priority ranking secured debt over the Group's assets.
Moneytech	All present and after-acquired property - No exceptions	1	As disclosed in section 3.4 of the Report, the Moneytech security interests were discharged following the payout of the debtor finance facility.

### Mighty Craft Venues Pty Ltd

Secured Party	Collateral Class	No. of Securities	Comments
PURE	All present and after-acquired property - with exemptions	1	Subject to PURE's GSD and financing facility. Priority ranking secured debt over the Group's assets.
	Trade mark - No Intellectual property	1	
Moneytech	All present and after-acquired property - No exceptions	1	As disclosed in section 3.4 of the Report, the Moneytech security interests were discharged following the payout of the debtor finance facility.



## Mighty Craft Investments Pty Ltd

Secured Party	Collateral Class	No. of Securities	Comments
PURE	All present and after-acquired property - With exemptions	1	Subject to PURE's GSD and financing facility. Priority ranking secured debt over the Group's assets.
Moneytech	All present and after-acquired property - No exceptions	1	As disclosed in section 3.4 of the Report, the Moneytech security interests were discharged following the payout of the debtor finance facility.

## Mighty Craft Spirits Pty Ltd

Secured Party	Collateral Class	No. of Securities	Comments
PURE	All present and after-acquired property - With exemptions	1	Subject to PURE's GSD and financing facility. Priority ranking secured debt over the Group's assets.
Moneytech	All present and after-acquired property - No exceptions	1	As disclosed in section 3.4 of the Report, the Moneytech security interests were discharged following the payout of the debtor finance facility.

## Kangaroo Island Distillery Pty Ltd

Secured Party	Collateral Class	No. of Securities	Comments
PURE	Trade mark - No Intellectual property	2	Subject to PURE's GSD and financing facility. Priority ranking secured debt over the Group's assets.
	All present and after-acquired property - With exemptions	1	
Moneytech	All present and after-acquired property - No exceptions	1	As disclosed in section 3.4 of the Report, the Moneytech security interests were discharged following the payout of the debtor finance facility.
Reward Supply CO. Pty Ltd	Other goods	1	This security interest relates to the supply of consumables and has been discharged despite a nominal amount of \$280.48.
SMYC Pty Ltd and its associated entities	Other goods	1	To date, we have not received a response to our correspondence.
De Lage Landen Pty Ltd	Motor vehicle	1	It is understood these security interests relate to computer/laptop equipment utilised by the Group's employees. We retained use of the equipment during the Administration.
Kyocera Document Solutions Australia Pty Ltd	Other goods	2	Kyocera confirmed that contracts were paid out in full and have discharged both security interests.
Elgas Ltd	Other goods	1	Elgas confirmed that the security interest relates to the supply of LPG gas for the site. The Administrators continued use of the supply in the ordinary course.
Opal Packaging Australia Pty Ltd	Other goods	1	To date, we have not received a response to our correspondence.
WDS	Other goods	1	As disclosed in section 3.8, the security interest appears to establish the obligations of the Mighty Craft companies in relation to the WDS Agreements.



### Mighty Craft Beer Plus Pty Ltd

Secured Party	Collateral Class	No. of Securities	Comments
PURE	All present and after-acquired property - With exemptions	3	Subject to PURE's GSD and financing facility. Priority ranking secured debt over the Group's assets.
Moneytech	All present and after-acquired property - No exceptions	1	As disclosed in section 3.4 of the Report, the Moneytech security interests were discharged following the payout of the debtor finance facility.

### Mighty Craft People and Services Pty Ltd

Secured Party	Collateral Class	No. of Securities	Comments
PURE	All present and after-acquired property - With exemptions	1	Subject to PURE's GSD and financing facility. Priority ranking secured debt over the Group's assets.
Moneytech	All present and after-acquired property - No exceptions	1	As disclosed in section 3.4 of the Report, the Moneytech security interests were discharged following the payout of the debtor finance facility.
Hoshizaki Lancer Pty Ltd	Other goods	1	This security interest has been discharged as no amount was owing.

### Mighty Craft Export Pty Ltd

Secured Party	Collateral Class	No. of Securities	Comments
PURE	All present and after-acquired property - With exemptions	1	Subject to PURE's GSD and financing facility. Priority ranking secured debt over the Group's assets.
Founders First Pty Ltd (ACN 622 810 897)	Financial property - Currency	1	We understand this security interest relates to MC Limited as the secured party (former name - Founders First Pty Ltd) and note that no amounts appear to be due and payable according to the books and records.
Moneytech	All present and after-acquired property - No exceptions	1	As disclosed in section 3.4 of the Report, the Moneytech security interests were discharged following the payout of the debtor finance facility.

### Hidden Lake Pty Ltd

Secured Party	Collateral Class	No. of Securities	Comments
PURE	All present and after-acquired property - No exceptions	1	Subject to PURE's GSD and financing facility. Priority ranking secured debt over the Group's assets.
Master Cask Pty Ltd	Other goods	1	To date, we have not received a response to our correspondence.
MMC Adelaide Pty Ltd and its associated entities	Other goods	1	To date, we have not received a response to our correspondence.
Visy Logistics No 2 Pty Ltd and its associated entities	Other goods	1	This security interest has been discharged as no amounts were outstanding.



## A.C.N. 603 372 210 Pty Ltd (Formerly Jetty Road Brewery Pty Ltd)

Secured Party	Collateral Class	No. of Securities	Comments
Elgas Limited Pty Ltd	Other goods	1	This security interest has been discharged and no amounts are owing.
Money Tech	All present and after-acquired property - No exceptions	1	As disclosed in section 3.4 of the Report, the Money Tech security interests were discharged following the payout of the debtor finance facility.
Konvoy Australia Pty Ltd	Other goods	1	This security interest has been discharged and no amounts are owing.

## Mismatch Brewing Company Pty Ltd

Secured Party	Collateral Class	No. of Securities	Comments
Access Rentals Australia Pty Ltd and its associated entities	Motor vehicle	1	To date, we have not received a response to our correspondence.
	Other goods	1	To date, we have not received a response to our correspondence.
BOC Ltd	Other goods	1	To date, we have not received a response to our correspondence.
Toyota Material Handling Australia Pty Ltd	Motor vehicle	1	The security interests relates to the rental of forklifts that we understand were subject to the Mismatch sale and are in possession of the purchaser.
Red Windows Capital Pty Ltd	Other goods	1	The security interests relates to brewing equipment that we understand were subject to the Mismatch sale and are in possession of the purchaser.
The Trustee for Cookers Trust	Other goods	1	The security interests relates to two oil tanks that were subject to the Mismatch sale.
Konvoy Australia Pty Ltd	Other goods	1	To date, we have not received a response to our correspondence.

## Mighty Hunter Valley Pty Ltd

Secured Party	Collateral Class	No. of Securities	Comments
Moneytech	All present and after-acquired property - No exceptions	1	As disclosed in section 3.4 of the Report, the Moneytech security interests were discharged following the payout of the debtor finance facility.
Boomerang Paging Pty Ltd	Other goods	1	This security interest has been discharged as no amounts are owing.
Konvoy Australia Pty Ltd	Other goods	1	To date, we have not received a response to our correspondence.
Marlau Nominees Pty Ltd and its associated entities	Other goods	1	To date, we have not received a response to our correspondence.

## The Hills Distillery Pty Ltd

Secured Party	Collateral Class	No. of Securities	Comments
Toyota Material Handling Australia Pty Ltd	Motor vehicle	1	The security interests relates to the rental of forklifts that we understand were subject to the Hills Distillery sale and are in possession of the purchaser.
Sopura Australia Pty Ltd	Other goods	1	To date, we have not received a response to our correspondence.



## MK Wine Solutions Pty Ltd

Secured Party	Collateral Class	No. of Securities	Comments
Australia and New Zealand Banking Group Limited	Motor vehicle	1	This security interest relates to the financed purchase of a 2019 Ford Mondeo in August 2020 with a current payout amount of c.\$11k. We understand this asset was included as part of the sale of the Hills Cider business.
Konvoy Australia Pty Ltd	Other goods	1	To date, we have not received a response to our correspondence.

## Mighty Craft Operations Pty Ltd

Secured Party	Collateral Class	No. of Securities	Comments
PURE	All present and after-acquired property - With exemptions	2	Subject to PURE's GSD and financing facility. Priority ranking secured debt over the Group's assets.
	Trade mark - No Intellectual property	2	
	All present and after-acquired property - With exemptions	1	
Moneytech	All present and after-acquired property - No	1	As disclosed in section 3.4 of the Report, the Moneytech security interests were discharged following the payout of the debtor finance facility.
	Account - Intangible Property	2	
Portavin SA Pty Ltd	Other goods	1	To date, we have not received a response to our correspondence.
Austwine Viticulture Pty Ltd and its associated entities	Other goods	1	To date, we have not received a response to our correspondence.
Visy Logistics No 2 Pty Ltd and its associated entities	Other goods	2	These security interests have been discharged and no amounts are owing.
Moneytech	Other goods	2	As disclosed in section 3.4 of the Report, the Moneytech security interests were discharged following the payout of the debtor finance facility.
Master Cask Pty Ltd	Other goods	1	To date, we have not received a response to our correspondence.
GC Leasing Melbourne Pty Ltd	Other goods	7	It is understood these security interests relate to equipment utilised in the Group's old head office. The secured party has submitted a proof of debt totalling \$88,907.51 relating to the remaining payout of the equipment contracts.
WDS	Other goods	1	As disclosed in section 3.8, the security interest appears to establish the obligations of the Mighty Craft companies in relation to the WDS Agreements.
Specialist Equipment Leasing Finance Company Pty Ltd	Other goods	1	To date, we have not received a response to our correspondence.

Source: PPSR and ASIC Searches conducted by Dye & Durham, supporting evidence provided by respective secured party



### Schedule 3 – Summary of Directors' ROCAP tables

	MC Spirits			KI Distillery			MC Beer			MC People		
	Directors' ROCAP (\$)	Administrators' ERV High (\$)	Low (\$)	Directors' ROCAP (\$)	Administrators' ERV High (\$)	Low (\$)	Directors' ROCAP (\$)	Administrators' ERV High (\$)	Low (\$)	Directors' ROCAP (\$)	Administrators' ERV High (\$)	Low (\$)
<b>Assets</b>												
Cash & Equivalents	-	-	-	30,544	30,544	30,544	-	-	-	64,435	8,278	8,278
Accounts Receivable	-	-	-	360,606	9,888	9,888	-	-	-	-	-	-
Inventory	-	-	-	976,627	976,627	878,964	-	-	-	-	-	-
Related Party Loans	-	-	-	-	-	-	-	-	-	-	-	-
Plant and Equipment	-	-	-	1,310,629	1,169,500	355,970	-	-	-	-	-	-
Investments	4,591,002	750,000	500,000	-	-	-	24,247,188	Unknown	Unknown	-	-	-
Property	-	-	-	2,550,162	2,295,146	2,040,130	-	-	-	-	-	-
<b>Total Assets</b>	<b>4,591,002</b>	<b>750,000</b>	<b>500,000</b>	<b>5,228,568</b>	<b>4,481,704</b>	<b>3,315,496</b>	<b>24,247,188</b>	<b>-</b>	<b>-</b>	<b>64,435</b>	<b>8,278</b>	<b>8,278</b>
<b>Liabilities</b>												
Bank Debt	-	-	-	2,937	2,937	2,937	-	-	-	34,910	35,910	35,910
Secured Creditors	-	23,085,862	23,085,862	-	23,197,383	23,198,297	-	23,085,862	23,085,862	-	23,085,862	23,085,862
Employee Entitlements	-	-	-	62,463	47,948	171,632	-	-	-	323,135	422,981	1,170,673
Statutory Liabilities	-	-	-	59,426	59,426	59,426	-	-	-	3,983,366	3,593,239	3,593,239
Unsecured Creditors	-	-	-	1,627,262	2,049,457	2,049,457	-	-	-	26,074	64,997	64,997
<b>Total Liabilities</b>	<b>-</b>	<b>23,085,862</b>	<b>23,085,862</b>	<b>1,752,088</b>	<b>25,357,150</b>	<b>25,481,748</b>	<b>-</b>	<b>23,085,862</b>	<b>23,085,862</b>	<b>4,367,486</b>	<b>27,202,988</b>	<b>27,950,681</b>
<b>Net Surplus / (Deficiency)</b>	<b>4,591,002</b>	<b>(22,335,862)</b>	<b>(22,585,862)</b>	<b>3,476,480</b>	<b>(20,875,446)</b>	<b>(22,166,252)</b>	<b>24,247,188</b>	<b>(23,085,862)</b>	<b>(23,085,862)</b>	<b>(4,303,050)</b>	<b>(27,194,711)</b>	<b>(27,942,403)</b>
	MC Limited			MC Nominees			MC Venues			MC Investments		
	Directors' ROCAP (\$)	Administrators' ERV High (\$)	Low (\$)	Directors' ROCAP (\$)	Administrators' ERV High (\$)	Low (\$)	Directors' ROCAP (\$)	Administrators' ERV High (\$)	Low (\$)	Directors' ROCAP (\$)	Administrators' ERV High (\$)	Low (\$)
<b>Assets</b>												
Cash & Equivalents	44,992	19,992	19,992	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-	-	-
Related Party Loans	15,174	-	-	-	-	-	-	-	-	-	-	-
Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Investments	1	-	-	-	-	-	-	-	-	-	-	-
Property	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>60,167</b>	<b>19,992</b>	<b>19,992</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>												
Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-
Secured Creditors	22,070,509	23,198,731	23,198,731	-	23,085,862	23,085,862	-	23,085,862	23,085,862	-	23,085,862	23,085,862
Employee Entitlements	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured Creditors	189,630	920,550	920,550	-	-	-	-	254,403	254,403	-	-	-
<b>Total Liabilities</b>	<b>22,260,139</b>	<b>24,119,281</b>	<b>24,119,281</b>	<b>-</b>	<b>23,085,862</b>	<b>23,085,862</b>	<b>-</b>	<b>23,340,264</b>	<b>23,340,264</b>	<b>-</b>	<b>23,085,862</b>	<b>23,085,862</b>
<b>Net Surplus / (Deficiency)</b>	<b>(22,199,972)</b>	<b>(24,099,289)</b>	<b>(24,099,289)</b>	<b>-</b>	<b>(23,085,862)</b>	<b>(23,085,862)</b>	<b>-</b>	<b>(23,340,264)</b>	<b>(23,340,264)</b>	<b>-</b>	<b>(23,085,862)</b>	<b>(23,085,862)</b>





	MC Operations			MC Export			Hidden Lake			Jetty Road		
	Directors' ROCAP (\$)	Administrators' ERV High (\$)	Low (\$)	Directors' ROCAP (\$)	Administrators' ERV High (\$)	Low (\$)	Directors' ROCAP (\$)	Administrators' ERV High (\$)	Low (\$)	Directors' ROCAP (\$)	Administrators' ERV High (\$)	Low (\$)
<b>Assets</b>												
Cash & Equivalents	564,979	36,067	36,067	-	-	-	-	-	-	-	-	-
Accounts Receivable	3,272,582	2,945,324	2,618,066	-	-	-	-	-	-	23,833	23,833	23,833
Inventory	654,687	654,687	589,218	-	-	-	-	-	-	-	-	-
Related Party Loans	-	-	-	-	-	-	-	-	-	-	-	-
Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Property	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>4,492,248</b>	<b>3,636,078</b>	<b>3,243,351</b>	-	-	-	-	-	-	<b>23,833</b>	<b>23,833</b>	<b>23,833</b>
<b>Liabilities</b>												
Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-
Secured Creditors	2,728,815	23,191,689	16,649,356	-	23,085,862	23,085,862	-	23,085,862	23,085,862	-	13,828	13,828
Employee Entitlements	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Liabilities	5,352,650	4,705,846	4,705,846	-	-	-	-	-	-	-	-	-
Unsecured Creditors	3,533,456	6,992,819	6,992,819	-	310	310	2,100,000	2,424,535	2,424,535	44,100	424,587	424,587
<b>Total Liabilities</b>	<b>11,614,921</b>	<b>34,890,354</b>	<b>28,348,021</b>	-	<b>23,086,172</b>	<b>23,086,172</b>	<b>2,100,000</b>	<b>25,510,397</b>	<b>25,510,397</b>	<b>44,100</b>	<b>438,416</b>	<b>438,416</b>
<b>Net Surplus / (Deficiency)</b>	<b>(7,122,674)</b>	<b>(31,254,276)</b>	<b>(25,104,670)</b>	-	<b>(23,086,172)</b>	<b>(23,086,172)</b>	<b>(2,100,000)</b>	<b>(25,510,397)</b>	<b>(25,510,397)</b>	<b>(20,267)</b>	<b>(414,582)</b>	<b>(414,582)</b>

	Mismatch Brewing			MH Valley			Hills Distillery			MK Wine		
	Directors' ROCAP (\$)	Administrators' ERV High (\$)	Low (\$)	Directors' ROCAP (\$)	Administrators' ERV High (\$)	Low (\$)	Directors' ROCAP (\$)	Administrators' ERV High (\$)	Low (\$)	Directors' ROCAP (\$)	Administrators' ERV High (\$)	Low (\$)
<b>Assets</b>												
Cash & Equivalents	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-	-	-
Related Party Loans	-	-	-	-	-	-	-	-	-	-	-	-
Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Property	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Liabilities</b>												
Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-
Secured Creditors	-	133,564	133,564	-	-	-	-	-	-	-	11,386	11,386
Employee Entitlements	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Liabilities	581,496	578,344	578,344	-	-	-	-	-	-	-	-	-
Unsecured Creditors	249,408	194,603	194,603	-	1,184	1,184	-	1,521,718	1,521,718	-	-	-
<b>Total Liabilities</b>	<b>830,904</b>	<b>906,511</b>	<b>906,511</b>	-	<b>1,184</b>	<b>1,184</b>	-	<b>1,521,718</b>	<b>1,521,718</b>	-	<b>11,386</b>	<b>11,386</b>
<b>Net Surplus / (Deficiency)</b>	<b>(830,904)</b>	<b>(906,511)</b>	<b>(906,511)</b>	-	<b>(1,184)</b>	<b>(1,184)</b>	-	<b>(1,521,718)</b>	<b>(1,521,718)</b>	-	<b>(11,386)</b>	<b>(11,386)</b>



## Schedule 4 – Individual Profit and Loss Statements / Balance Sheet

**Table 24: MC Limited – Individual Profit and Loss Statements/ Balance Sheet**

Mighty Craft Limited- Financial Position				
\$000	Jun-21	Jun-22	Jun-23	Jun-24
<b>Current Assets</b>				
Cash at Bank	468	61	12	(39)
Trade and Other Receivables	48	3,697	886	220
Inventories	-	-	-	-
Other Current Assets	(81)	85	98	58
<b>Total Current Assets</b>	<b>435</b>	<b>3,843</b>	<b>996</b>	<b>239</b>
<b>Non-Current Assets</b>				
Financial Investments	50	850	850	650
P&E	-	1,314	985	-
Intangible Assets	3	120	85	-
Other Non-Current Assets	305	305	105	25
<b>Total Non-Current Assets</b>	<b>358</b>	<b>2,589</b>	<b>2,025</b>	<b>675</b>
<b>Total Assets</b>	<b>793</b>	<b>6,432</b>	<b>3,021</b>	<b>914</b>
<b>Current Liabilities</b>				
Trade and other payables	767	874	1,465	1,167
Intercompany payables	(50,576)	(102,619)	(107,423)	(45,157)
Payroll Liabilities	167	-	-	-
Tax Liabilities	(196)	18	(7)	4
Short Term Borrowings	6,079	13,700	16,034	19,193
Short Term Lease Liabilities	-	329	164	-
Other Current Liabilities	-	-	-	-
<b>Total Current Liabilities</b>	<b>(43,758)</b>	<b>(87,697)</b>	<b>(89,767)</b>	<b>(24,793)</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	-	-
Employee Benefits	-	-	-	-
Long Term Lease Liabilities	-	1,026	794	(68)
Other Non-Current Liabilities	14	2,755	5,967	-
<b>Total Non-Current Liabilities</b>	<b>14</b>	<b>3,781</b>	<b>6,761</b>	<b>(68)</b>
<b>Total Liabilities</b>	<b>(43,744)</b>	<b>(83,917)</b>	<b>(83,006)</b>	<b>(24,860)</b>
<b>Net Assets</b>	<b>44,537</b>	<b>90,349</b>	<b>86,027</b>	<b>25,774</b>
<b>Equity</b>				
Intercompany shares	-	(369)	(369)	(369)
Issued Capital	50,765	108,718	113,995	114,095
Capital Raising Costs	(1,829)	(4,656)	(5,010)	(5,015)
Revaluation Reserve	-	-	-	(43)
Share-Based Payments Reserve	2,219	3,189	4,252	3,933
Non-controlling interest	(9)	-	(801)	(1,159)
Retained Earnings / (Accumulated Losses)	(6,608)	(16,533)	(26,040)	(85,667)
<b>Total Equity</b>	<b>44,537</b>	<b>90,349</b>	<b>86,027</b>	<b>25,774</b>

Mighty Craft Limited- Financial Performance				
\$000	FY21	FY22	FY23	FY24
Net Revenue	-	-	-	(0)
Cost of Sales	-	-	-	-
Direct Costs	-	(1,246)	(2,539)	(173)
Operating Expenditure	(2,629)	(4,393)	(3,534)	(2,945)
<b>EBITDA (Basic)</b>	<b>(2,629)</b>	<b>(5,640)</b>	<b>(6,072)</b>	<b>(3,118)</b>
Other Income	103	99	46	65
Gain / (Loss) on Sale of Assets	-	-	-	(4,892)
Share of Associate Profit / (Losses)	-	-	-	(262)
Accounting Gains/(Losses)	0	0	(0)	94
<b>EBITDA (Adjusted)</b>	<b>(2,526)</b>	<b>(5,540)</b>	<b>(6,026)</b>	<b>(8,113)</b>
Depreciation and Amortisation	(1)	(514)	(401)	(225)
Finance Costs	(1,228)	(1,613)	(3,405)	(52,742)
<b>NPBT</b>	<b>(3,755)</b>	<b>(7,667)</b>	<b>(9,832)</b>	<b>(61,080)</b>
Tax	-	-	-	-
<b>NPAT</b>	<b>(3,755)</b>	<b>(7,667)</b>	<b>(9,832)</b>	<b>(61,080)</b>

Source: NetSuite Records



**Table 25: MC Nominees – Individual Profit and Loss Statements / Balance Sheet**

Mighty Craft Nominees Pty Ltd- Financial Position				
\$000	Jun-21	Jun-22	Jun-23	Jun-24
<b>Current Assets</b>				
Cash at Bank	-	-	-	-
Trade and Other Receivables	-	-	-	-
Inventories	-	-	-	-
Other Current Assets	-	-	-	-
<b>Total Current Assets</b>	-	-	-	-
<b>Non-Current Assets</b>				
Financial Investments	0	0	0	0
P&E	-	-	-	-
Intangible Assets	0	0	0	-
Other Non-Current Assets	-	-	-	-
<b>Total Non-Current Assets</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Assets</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current Liabilities</b>				
Trade and Other Payables	-	-	-	-
Intercompany Payables	(6)	(6)	(6)	(6)
Payroll Liabilities	-	-	-	-
Tax Liabilities	(0)	-	-	-
Short Term Borrowings	-	-	-	-
Short Term Lease Liabilities	-	-	-	-
Other Current Liabilities	-	-	-	-
<b>Total Current Liabilities</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	-	-
Employee Benefits	-	-	-	-
Long Term Lease Liabilities	-	-	-	-
Other Non-Current Liabilities	-	-	-	-
<b>Total Non-Current Liabilities</b>	-	-	-	-
<b>Total Liabilities</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>
<b>Net Assets</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>
<b>Equity</b>				
Intercompany Shares	0	0	0	0
Issued Capital	-	-	-	-
Capital Raising Costs	-	-	-	-
Revaluation Reserve	-	-	-	-
Share-Based Payments Reserve	-	-	-	-
Non-Controlling Interest	-	-	-	-
Retained Earnings / (Accumulated Losses)	6	6	6	6
<b>Total Equity</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>

Mighty Craft Nominees Pty Ltd- Financial Performance				
\$000	FY21	FY22	FY23	FY24
Net Revenue	-	-	-	-
Cost of Sales	-	-	-	-
Direct Costs	-	-	-	-
Operating Expenditure	(1)	-	-	(0)
<b>EBITDA (Basic)</b>	<b>(1)</b>	-	-	<b>(0)</b>
Other Income	-	-	-	-
Gain / (Loss) on Sale of Assets	8	-	-	-
Share of Associate Profit / (Losses)	-	-	-	-
Accounting Gains/(Losses)	-	-	-	-
<b>EBITDA (Adjusted)</b>	<b>7</b>	-	-	<b>(0)</b>
Depreciation and Amortisation	(0)	(0)	-	-
Finance Costs	-	-	-	-
<b>NPBT</b>	<b>6</b>	<b>(0)</b>	-	<b>(0)</b>
Tax	-	-	-	-
<b>NPAT</b>	<b>6</b>	<b>(0)</b>	-	<b>(0)</b>

Source: NetSuite Records



**Table 26: MC Venues – Individual Profit and Loss Statements / Balance Sheet**

Mighty Craft Venues Pty Ltd- Financial Position				
\$000	Jun-21	Jun-22	Jun-23	Jun-24
<b>Current Assets</b>				
Cash at Bank	-	-	-	-
Trade and Other Receivables	-	-	-	-
Inventories	-	-	-	-
Other Current Assets	0	0	0	-
<b>Total Current Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	-
<b>Non-Current Assets</b>				
Financial Investments	-	-	-	-
P&E	-	-	-	-
Intangible Assets	-	-	-	-
Other Non-Current Assets	-	-	-	-
<b>Total Non-Current Assets</b>	-	-	-	-
<b>Total Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	-
<b>Current Liabilities</b>				
Trade and Other Payables	-	-	-	-
Intercompany Payables	20	21	21	-
Payroll Liabilities	-	-	-	-
Tax Liabilities	-	-	-	-
Short Term Borrowings	-	-	-	-
Short Term Lease Liabilities	-	-	-	-
Other Current Liabilities	-	-	-	-
<b>Total Current Liabilities</b>	<b>20</b>	<b>21</b>	<b>21</b>	-
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	-	-
Employee Benefits	-	-	-	-
Long Term Lease Liabilities	-	-	-	-
Other Non-Current Liabilities	-	-	-	-
<b>Total Non-Current Liabilities</b>	-	-	-	-
<b>Total Liabilities</b>	<b>20</b>	<b>21</b>	<b>21</b>	-
<b>Net Assets</b>	<b>(20)</b>	<b>(21)</b>	<b>(21)</b>	-
<b>Equity</b>				
Intercompany Shares	-	-	-	-
Issued Capital	-	-	-	-
Capital Raising Costs	-	-	-	-
Revaluation Reserve	-	-	-	-
Share-Based Payments Reserve	-	-	-	-
Non-Controlling Interest	-	-	-	-
Retained Earnings / (Accumulated Losses)	(20)	(21)	(21)	-
<b>Total Equity</b>	<b>(20)</b>	<b>(21)</b>	<b>(21)</b>	-

Mighty Craft Venues Pty Ltd- Financial Performance				
\$000	FY21	FY22	FY23	FY24
Net Revenue	-	-	-	-
Cost of Sales	-	-	-	-
Direct Costs	-	-	-	-
Operating Expenditure	(3)	(1)	-	-
<b>EBITDA (Basic)</b>	<b>(3)</b>	<b>(1)</b>	-	-
Other Income	-	-	-	-
Gain / (Loss) on Sale of Assets	-	-	-	-
Share of Associate Profit / (Losses)	-	-	-	-
Accounting Gains/(Losses)	-	-	-	-
<b>EBITDA (Adjusted)</b>	<b>(3)</b>	<b>(1)</b>	-	-
Depreciation and Amortisation	-	-	-	-
Finance Costs	-	-	-	21
<b>NPBT</b>	<b>(3)</b>	<b>(1)</b>	-	<b>21</b>
Tax	-	-	-	-
<b>NPAT</b>	<b>(3)</b>	<b>(1)</b>	-	<b>21</b>

Source: NetSuite Records



**Table 27: MC Investments – Individual Profit and Loss Statements / Balance Sheet**

Mighty Craft Investments Pty Ltd- Financial Position				
\$000	Jun-21	Jun-22	Jun-23	Jun-24
<b>Current Assets</b>				
Cash at Bank	45	50	19	-
Trade and Other Receivables	7	71	83	-
Inventories	-	-	-	-
Other Current Assets	11	20	5	(0)
<b>Total Current Assets</b>	<b>64</b>	<b>140</b>	<b>106</b>	<b>(0)</b>
<b>Non-Current Assets</b>				
Financial Investments	-	-	-	-
P&E	1,207	717	667	-
Intangible Assets	0	0	0	-
Other Non-Current Assets	-	-	-	-
<b>Total Non-Current Assets</b>	<b>1,207</b>	<b>717</b>	<b>667</b>	<b>-</b>
<b>Total Assets</b>	<b>1,271</b>	<b>857</b>	<b>773</b>	<b>(0)</b>
<b>Current Liabilities</b>				
Trade and Other Payables	-	-	16	-
Intercompany Payables	1,217	(2,187)	(2,147)	(611)
Payroll Liabilities	-	-	-	-
Tax Liabilities	14	19	3	-
Short Term Borrowings	-	-	-	-
Short Term Lease Liabilities	-	92	100	-
Other Current Liabilities	-	-	-	-
<b>Total Current Liabilities</b>	<b>1,230</b>	<b>(2,076)</b>	<b>(2,028)</b>	<b>(611)</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	-	-
Employee Benefits	-	-	-	-
Long Term Lease Liabilities	-	2,200	2,100	-
Other Non-Current Liabilities	-	-	-	-
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>2,200</b>	<b>2,100</b>	<b>-</b>
<b>Total Liabilities</b>	<b>1,230</b>	<b>124</b>	<b>72</b>	<b>(611)</b>
<b>Net Assets</b>	<b>40</b>	<b>733</b>	<b>701</b>	<b>611</b>
<b>Equity</b>				
Intercompany Shares	0	0	0	0
Issued Capital	-	-	-	-
Capital Raising Costs	-	-	-	-
Revaluation Reserve	-	-	-	-
Share-Based Payments Reserve	-	-	-	-
Non-Controlling Interest	-	-	-	-
Retained Earnings / (Accumulated Losses)	40	733	701	611
<b>Total Equity</b>	<b>40</b>	<b>733</b>	<b>701</b>	<b>611</b>

Mighty Craft Investments Pty Ltd- Financial Performance				
\$000	FY21	FY22	FY23	FY24
Net Revenue	-	-	-	-
Cost of Sales	-	-	-	-
Direct Costs	-	-	-	-
Operating Expenditure	(4)	(84)	(33)	(10)
<b>EBITDA (Basic)</b>	<b>(4)</b>	<b>(84)</b>	<b>(33)</b>	<b>(10)</b>
Other Income	70	133	128	43
Gain / (Loss) on Sale of Assets	-	812	-	-
Share of Associate Profit/(Losses)	-	-	-	-
Accounting Gains/(Losses)	-	-	-	-
<b>EBITDA (Adjusted)</b>	<b>66</b>	<b>860</b>	<b>95</b>	<b>33</b>
Depreciation and Amortisation	(22)	(108)	(50)	(21)
Finance Costs	-	(60)	(77)	(102)
<b>NPBT</b>	<b>44</b>	<b>693</b>	<b>(32)</b>	<b>(90)</b>
Tax	-	-	-	-
<b>NPAT</b>	<b>44</b>	<b>693</b>	<b>(32)</b>	<b>(90)</b>

Source: NetSuite Records



**Table 28: MC Spirits – Individual Profit and Loss Statements / Balance Sheet**

Mighty Craft Spirits Plus Pty Ltd- Financial Position				
\$000	Jun-21	Jun-22	Jun-23	Jun-24
<b>Current Assets</b>				
Cash at Bank	-	-	-	-
Trade and Other Receivables	0	0	0	-
Inventories	-	-	-	-
Other Current Assets	-	0	0	-
<b>Total Current Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	-
<b>Non-Current Assets</b>				
Financial Investments	7,326	7,255	35,485	3,339
P&E	-	-	-	-
Intangible Assets	-	-	-	-
Other Non-Current Assets	-	-	-	-
<b>Total Non-Current Assets</b>	<b>7,326</b>	<b>7,255</b>	<b>35,485</b>	<b>3,339</b>
<b>Total Assets</b>	<b>7,326</b>	<b>7,255</b>	<b>35,485</b>	<b>3,339</b>
<b>Current Liabilities</b>				
Trade and Other Payables	-	-	-	-
Intercompany Payables	6,172	6,611	4,834	(26,755)
Payroll Liabilities	-	-	-	-
Tax Liabilities	-	-	-	-
Short Term Borrowings	-	-	-	-
Short Term Lease Liabilities	-	-	-	-
Other Current Liabilities	-	-	-	-
<b>Total Current Liabilities</b>	<b>6,172</b>	<b>6,611</b>	<b>4,834</b>	<b>(26,755)</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	-	-
Employee Benefits	-	-	-	-
Long Term Lease Liabilities	-	-	-	-
Other Non-Current Liabilities	-	-	-	-
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>6,172</b>	<b>6,611</b>	<b>4,834</b>	<b>(26,755)</b>
<b>Net Assets</b>	<b>1,154</b>	<b>645</b>	<b>30,651</b>	<b>30,094</b>
<b>Equity</b>				
Intercompany Shares	1,428	1,428	1,428	1,428
Issued Capital	-	-	-	-
Capital Raising Costs	-	-	-	-
Revaluation Reserve	-	-	-	(59)
Share-Based Payments Reserve	-	-	-	-
Non-Controlling Interest	-	-	-	-
Retained Earnings / (Accumulated Losses)	(274)	(783)	29,224	28,725
<b>Total Equity</b>	<b>1,154</b>	<b>645</b>	<b>30,651</b>	<b>30,094</b>

Mighty Craft Spirits Plus Pty Ltd- Financial Performance				
\$000	FY21	FY22	FY23	FY24
Net Revenue	-	-	-	-
Cost of Sales	-	-	-	-
Direct Costs	-	-	(900)	(656)
Operating Expenditure	(1)	(2)	-	(0)
<b>EBITDA (Basic)</b>	<b>(1)</b>	<b>(2)</b>	<b>(900)</b>	<b>(656)</b>
Other Income	-	2	30,235	(200)
Gain / (Loss) on Sale of Assets	-	-	-	-
Share of Associate Profit/(Losses)	(52)	(509)	(112)	(2)
Accounting Gains/(Losses)	-	-	-	-
<b>EBITDA (Adjusted)</b>	<b>(53)</b>	<b>(509)</b>	<b>29,222</b>	<b>(858)</b>
Depreciation and Amortisation	-	-	-	-
Finance Costs	-	-	-	360
<b>NPBT</b>	<b>(53)</b>	<b>(509)</b>	<b>29,222</b>	<b>(499)</b>
Tax	-	-	-	-
<b>NPAT</b>	<b>(53)</b>	<b>(509)</b>	<b>29,222</b>	<b>(499)</b>

Source: NetSuite Records



**Table 29: KI Spirits – Individual Profit and Loss Statements / Balance Sheet**

Kangaroo Island Distillery Pty Ltd- Financial Position				
\$000	Jun-21	Jun-22	Jun-23	Jun-24
<b>Current Assets</b>				
Cash at Bank	109	165	59	30
Trade and Other Receivables	826	281	107	392
Inventories	396	479	758	977
Other Current Assets	-	-	155	346
<b>Total Current Assets</b>	<b>1,332</b>	<b>925</b>	<b>1,080</b>	<b>1,745</b>
<b>Non-Current Assets</b>				
Financial Investments	180	180	-	-
P&E	3,207	5,452	6,050	2,736
Intangible Assets	1,151	1,079	1,151	0
Other Non-Current Assets	-	-	-	-
<b>Total Non-Current Assets</b>	<b>4,538</b>	<b>6,711</b>	<b>7,201</b>	<b>2,736</b>
<b>Total Assets</b>	<b>5,870</b>	<b>7,636</b>	<b>8,281</b>	<b>4,481</b>
<b>Current Liabilities</b>				
Trade and Other Payables	702	685	142	26
Intercompany Payables	3,881	5,493	5,563	-
Payroll Liabilities	314	145	115	78
Tax Liabilities	124	(50)	(11)	23
Short Term Borrowings	1	7	5	9
Short Term Lease Liabilities	20	22	23	25
Other Current Liabilities	-	-	-	-
<b>Total Current Liabilities</b>	<b>5,042</b>	<b>6,301</b>	<b>5,837</b>	<b>161</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	-	-
Employee Benefits	-	-	-	-
Long Term Lease Liabilities	81	286	1,179	1,322
Other Non-Current Liabilities	36	13	8	24
<b>Total Non-Current Liabilities</b>	<b>118</b>	<b>298</b>	<b>1,187</b>	<b>1,346</b>
<b>Total Liabilities</b>	<b>5,160</b>	<b>6,599</b>	<b>7,025</b>	<b>1,507</b>
<b>Net Assets</b>	<b>710</b>	<b>1,037</b>	<b>1,256</b>	<b>2,974</b>
<b>Equity</b>				
Intercompany Shares	252	180	-	-
Issued Capital	-	-	-	-
Capital Raising Costs	-	-	-	-
Revaluation Reserve	-	-	-	-
Share-Based Payments Reserve	-	-	-	-
Non-Controlling Interest	-	-	-	-
Retained Earnings / (Accumulated Losses)	458	857	1,256	2,974
<b>Total Equity</b>	<b>710</b>	<b>1,037</b>	<b>1,256</b>	<b>2,974</b>

Kangaroo Island Distillery Pty Ltd- Financial Performance				
\$000	FY21	FY22	FY23	FY24
Net Revenue	4,524	4,684	3,909	2,594
Cost of Sales	(2,546)	(2,118)	(1,501)	(877)
Direct Costs	(236)	(581)	(123)	(3,646)
Operating Expenditure	(1,650)	(1,491)	(1,564)	(1,225)
<b>EBITDA (Basic)</b>	<b>93</b>	<b>494</b>	<b>721</b>	<b>(3,154)</b>
Other Income	333	35	53	57
Gain / (Loss) on Sale of Assets	-	-	-	-
Share of Associate Profit / (Losses)	-	-	-	-
Accounting Gains/(Losses)	-	-	-	-
<b>EBITDA (Adjusted)</b>	<b>426</b>	<b>529</b>	<b>774</b>	<b>(3,097)</b>
Depreciation and Amortisation	(28)	(163)	(368)	(188)
Finance Costs	(13)	(13)	(7)	5,003
<b>NPBT</b>	<b>384</b>	<b>352</b>	<b>399</b>	<b>1,718</b>
Tax	-	-	-	-
<b>NPAT</b>	<b>384</b>	<b>352</b>	<b>399</b>	<b>1,718</b>

Source: NetSuite Records



**Table 30: MC Beer – Individual Profit and Loss Statements / Balance Sheet**

Mighty Craft Beer Pty Ltd- Financial Position				
\$000	Jun-21	Jun-22	Jun-23	Jun-24
<b>Current Assets</b>				
Cash at Bank	-	-	-	-
Trade and Other Receivables	0	0	0	-
Inventories	-	-	-	-
Other Current Assets	-	-	-	-
<b>Total Current Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Non-Current Assets</b>				
Financial Investments	11,672	12,294	8,673	24,312
P&E	-	-	-	-
Intangible Assets	0	0	0	-
Other Non-Current Assets	-	-	-	-
<b>Total Non-Current Assets</b>	<b>11,672</b>	<b>12,295</b>	<b>8,674</b>	<b>24,312</b>
<b>Total Assets</b>	<b>11,672</b>	<b>12,295</b>	<b>8,674</b>	<b>24,312</b>
<b>Current Liabilities</b>				
Trade and Other Payables	-	-	-	-
Intercompany Payables	11,978	12,126	12,126	36,288
Payroll Liabilities	-	-	-	-
Tax Liabilities	(3)	(3)	(3)	-
Short Term Borrowings	-	-	-	-
Short Term Lease Liabilities	-	-	-	-
Other Current Liabilities	-	-	-	-
<b>Total Current Liabilities</b>	<b>11,975</b>	<b>12,123</b>	<b>12,123</b>	<b>36,288</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	-	-
Employee Benefits	-	-	-	-
Long Term Lease Liabilities	-	-	-	-
Other Non-Current Liabilities	-	-	-	-
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>11,975</b>	<b>12,123</b>	<b>12,123</b>	<b>36,288</b>
<b>Net Assets</b>	<b>(303)</b>	<b>172</b>	<b>(3,450)</b>	<b>(11,976)</b>
<b>Equity</b>				
Intercompany Shares	0	0	0	0
Issued Capital	-	-	-	-
Capital Raising Costs	-	-	-	-
Revaluation Reserve	-	344	(3,134)	(3,134)
Share-Based Payments Reserve	-	-	-	-
Non-Controlling Interest	-	209	209	209
Retained Earnings / (Accumulated Losses)	(303)	(382)	(525)	(9,052)
<b>Total Equity</b>	<b>(303)</b>	<b>172</b>	<b>(3,450)</b>	<b>(11,976)</b>

Mighty Craft Beer Pty Ltd- Financial Performance				
\$000	FY21	FY22	FY23	FY24
Net Revenue	-	-	-	-
Cost of Sales	-	-	-	-
Direct Costs	-	-	(110)	(53)
Operating Expenditure	(0)	(0)	-	(4)
<b>EBITDA (Basic)</b>	<b>(0)</b>	<b>(0)</b>	<b>(110)</b>	<b>(56)</b>
Other Income	-	-	-	(158)
Gain / (Loss) on Sale of Assets	-	-	-	-
Share of Associate Profit/(Losses)	(95)	(79)	(33)	-
Accounting Gains/(Losses)	-	-	-	-
<b>EBITDA (Adjusted)</b>	<b>(95)</b>	<b>(79)</b>	<b>(144)</b>	<b>(214)</b>
Depreciation and Amortisation	(1)	-	-	-
Finance Costs	-	-	-	-
<b>NPBT</b>	<b>(96)</b>	<b>(79)</b>	<b>(144)</b>	<b>(214)</b>
Tax	-	-	-	-
<b>NPAT</b>	<b>(96)</b>	<b>(79)</b>	<b>(144)</b>	<b>(214)</b>

Source: NetSuite Records





**Table 31: MC People – Individual Profit and Loss Statements / Balance Sheet**

Mighty Craft People & Services Pty Ltd- Financial Position				
\$000	Jun-21	Jun-22	Jun-23	Jun-24
<b>Current Assets</b>				
Cash at Bank	259	44	32	22
Trade and Other Receivables	99	110	242	91
Inventories	-	-	-	-
Other Current Assets	71	16	39	(0)
<b>Total Current Assets</b>	<b>428</b>	<b>170</b>	<b>313</b>	<b>114</b>
<b>Non-Current Assets</b>				
Financial Investments	-	-	-	-
P&E	62	99	56	20
Intangible Assets	686	615	463	109
Other Non-Current Assets	-	-	-	-
<b>Total Non-Current Assets</b>	<b>748</b>	<b>714</b>	<b>518</b>	<b>129</b>
<b>Total Assets</b>	<b>1,176</b>	<b>884</b>	<b>831</b>	<b>242</b>
<b>Current Liabilities</b>				
Trade and Other Payables	520	1,008	478	(14)
Intercompany Payables	12,314	23,963	36,068	44,027
Payroll Liabilities	1,898	2,595	3,908	4,328
Tax Liabilities	(16)	(33)	7	3
Short Term Borrowings	-	-	-	-
Short Term Lease Liabilities	24	47	34	18
Other Current Liabilities	-	-	-	-
<b>Total Current Liabilities</b>	<b>14,740</b>	<b>27,580</b>	<b>40,495</b>	<b>48,361</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	-	-
Employee Benefits	-	-	-	-
Long Term Lease Liabilities	25	47	18	0
Other Non-Current Liabilities	37	82	134	84
<b>Total Non-Current Liabilities</b>	<b>62</b>	<b>130</b>	<b>152</b>	<b>85</b>
<b>Total Liabilities</b>	<b>14,802</b>	<b>27,710</b>	<b>40,646</b>	<b>48,446</b>
<b>Net Assets</b>	<b>(13,625)</b>	<b>(26,826)</b>	<b>(39,815)</b>	<b>(48,204)</b>
<b>Equity</b>				
Intercompany Shares	0	(27)	(27)	(27)
Issued Capital	-	-	-	-
Capital Raising Costs	-	-	-	-
Revaluation Reserve	-	-	-	-
Share-Based Payments Reserve	-	-	-	-
Non-Controlling Interest	-	-	-	-
Retained Earnings / (Accumulated Losses)	(13,625)	(26,798)	(39,788)	(48,176)
<b>Total Equity</b>	<b>(13,625)</b>	<b>(26,826)</b>	<b>(39,815)</b>	<b>(48,204)</b>

Mighty Craft People & Services Pty Ltd- Financial Performance				
\$000	FY21	FY22	FY23	FY24
Net Revenue	188	(2)	(7)	(0)
Cost of Sales	(2)	-	-	-
Direct Costs	(171)	(71)	(98)	(46)
Operating Expenditure	(9,614)	(13,085)	(12,476)	(9,290)
<b>EBITDA (Basic)</b>	<b>(9,599)</b>	<b>(13,159)</b>	<b>(12,581)</b>	<b>(9,336)</b>
Other Income	455	277	33	7
Gain / (Loss) on Sale of Assets	-	-	-	-
Share of Associate Profit / (Losses)	-	-	-	-
Accounting Gains/(Losses)	(0)	-	-	(2)
<b>EBITDA (Adjusted)</b>	<b>(9,145)</b>	<b>(12,881)</b>	<b>(12,548)</b>	<b>(9,332)</b>
Depreciation and Amortisation	(52)	(289)	(376)	(391)
Finance Costs	(4)	(3)	(64)	1,334
<b>NPBT</b>	<b>(9,200)</b>	<b>(13,173)</b>	<b>(12,989)</b>	<b>(8,389)</b>
Tax	-	-	-	-
<b>NPAT</b>	<b>(9,200)</b>	<b>(13,173)</b>	<b>(12,989)</b>	<b>(8,389)</b>

Source: NetSuite Records



**Table 32: MC Operations – Individual Profit and Loss Statements / Balance Sheet**

Mighty Craft Operations Pty Ltd- Financial Position				
\$000	Jun-21	Jun-22	Jun-23	Jun-24
<b>Current Assets</b>				
Cash at Bank	1,856	1,138	2,379	2
Trade and Other Receivables	3,603	5,021	3,473	2,508
Inventories	5,559	8,190	4,819	816
Other Current Assets	1,366	6,298	13,470	1,122
<b>Total Current Assets</b>	<b>12,385</b>	<b>20,647</b>	<b>24,141</b>	<b>4,448</b>
<b>Non-Current Assets</b>				
Financial Investments	-	-	-	-
P&E	41	337	444	59
Intangible Assets	822	820	821	797
Other Non-Current Assets	-	499	619	500
<b>Total Non-Current Assets</b>	<b>862</b>	<b>1,656</b>	<b>1,883</b>	<b>1,356</b>
<b>Total Assets</b>	<b>13,247</b>	<b>22,303</b>	<b>26,024</b>	<b>5,804</b>
<b>Current Liabilities</b>				
Trade and Other Payables	6,404	12,506	17,686	8,793
Intercompany Payables	4,553	289	(9,082)	(7,521)
Payroll Liabilities	122	-	-	-
Tax Liabilities	1,253	6,345	13,930	1,790
Short Term Borrowings	-	-	-	-
Short Term Lease Liabilities	30	47	114	74
Other Current Liabilities	-	-	-	-
<b>Total Current Liabilities</b>	<b>12,362</b>	<b>19,187</b>	<b>22,647</b>	<b>3,135</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	-	-
Employee Benefits	-	-	-	-
Long Term Lease Liabilities	16	158	120	(0)
Other Non-Current Liabilities	(0)	-	-	-
<b>Total Non-Current Liabilities</b>	<b>15</b>	<b>158</b>	<b>120</b>	<b>(0)</b>
<b>Total Liabilities</b>	<b>12,377</b>	<b>19,345</b>	<b>22,767</b>	<b>3,135</b>
<b>Net Assets</b>	<b>870</b>	<b>2,958</b>	<b>3,257</b>	<b>2,669</b>
<b>Equity</b>				
Intercompany Shares	750	694	694	694
Issued Capital	-	-	-	-
Capital Raising Costs	-	-	-	-
Revaluation Reserve	-	-	-	-
Share-Based Payments Reserve	-	-	-	-
Non-Controlling Interest	-	-	-	-
Retained Earnings / (Accumulated Losses)	120	2,265	2,563	1,975
<b>Total Equity</b>	<b>870</b>	<b>2,958</b>	<b>3,257</b>	<b>2,669</b>

Mighty Craft Operations Pty Ltd- Financial Performance				
\$000	FY21	FY22	FY23	FY24
Net Revenue	13,295	48,823	76,783	67,439
Cost of Sales	(10,427)	(42,481)	(69,789)	(63,774)
Direct Costs	(2,248)	(3,780)	(4,568)	(2,413)
Operating Expenditure	(423)	(590)	(1,286)	(1,447)
<b>EBITDA (Basic)</b>	<b>197</b>	<b>1,972</b>	<b>1,140</b>	<b>(195)</b>
Other Income	206	376	327	67
Gain / (Loss) on Sale of Assets	-	-	-	-
Share of Associate Profit / (Losses)	-	-	-	-
Accounting Gains/(Losses)	0	4	-	(0)
<b>EBITDA (Adjusted)</b>	<b>403</b>	<b>2,352</b>	<b>1,467</b>	<b>(129)</b>
Depreciation and Amortisation	(32)	(54)	(155)	(183)
Finance Costs	(15)	(153)	(809)	(471)
<b>NPBT</b>	<b>356</b>	<b>2,145</b>	<b>503</b>	<b>(783)</b>
Tax	-	-	-	-
<b>NPAT</b>	<b>356</b>	<b>2,145</b>	<b>503</b>	<b>(783)</b>

Source: NetSuite Records



**Table 33: MC Export – Individual Profit and Loss Statements / Balance Sheet**

Mighty Craft Export Pty Ltd- Financial Position				
\$000	Jun-21	Jun-22	Jun-23	Jun-24
<b>Current Assets</b>				
Cash at Bank	-	-	-	-
Trade and Other Receivables	-	-	-	-
Inventories	-	-	-	-
Other Current Assets	-	-	-	-
<b>Total Current Assets</b>	-	-	-	-
<b>Non-Current Assets</b>				
Financial Investments	750	750	750	750
P&E	-	-	-	-
Intangible Assets	-	-	-	-
Other Non-Current Assets	-	-	-	-
<b>Total Non-Current Assets</b>	<b>750</b>	<b>750</b>	<b>750</b>	<b>750</b>
<b>Total Assets</b>	<b>750</b>	<b>750</b>	<b>750</b>	<b>750</b>
<b>Current Liabilities</b>				
Trade and Other Payables	-	-	-	-
Intercompany Payables	753	753	753	753
Payroll Liabilities	-	-	-	-
Tax Liabilities	-	-	-	-
Short Term Borrowings	-	-	-	-
Short Term Lease Liabilities	-	-	-	-
Other Current Liabilities	-	-	-	-
<b>Total Current Liabilities</b>	<b>753</b>	<b>753</b>	<b>753</b>	<b>753</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	-	-
Employee Benefits	-	-	-	-
Long Term Lease Liabilities	-	-	-	-
Other Non-Current Liabilities	-	-	-	-
<b>Total Non-Current Liabilities</b>	-	-	-	-
<b>Total Liabilities</b>	<b>753</b>	<b>753</b>	<b>753</b>	<b>753</b>
<b>Net Assets</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>
<b>Equity</b>				
Intercompany Shares	0	0	0	0
Issued Capital	-	-	-	-
Capital Raising Costs	-	-	-	-
Revaluation Reserve	-	-	-	-
Share-Based Payments Reserve	-	-	-	-
Non-Controlling Interest	-	-	-	-
Retained Earnings / (Accumulated Losses)	(3)	(3)	(3)	(3)
<b>Total Equity</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>

Mighty Craft Export Pty Ltd- Financial Performance				
\$000	FY21	FY22	FY23	FY24
Net Revenue	-	-	-	-
Cost of Sales	-	-	-	-
Direct Costs	-	-	-	-
Operating Expenditure	-	(0)	-	-
<b>EBITDA (Basic)</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>-</b>
Other Income	9	2	-	-
Gain / (Loss) on Sale of Assets	-	-	-	-
Share of Associate Profit / (Losses)	-	-	-	-
Accounting Gains/(Losses)	-	-	-	-
<b>EBITDA (Adjusted)</b>	<b>9</b>	<b>1</b>	<b>-</b>	<b>-</b>
Depreciation and Amortisation	-	-	-	-
Finance Costs	(12)	(2)	-	-
<b>NPBT</b>	<b>(3)</b>	<b>(0)</b>	<b>-</b>	<b>-</b>
Tax	-	-	-	-
<b>NPAT</b>	<b>(3)</b>	<b>(0)</b>	<b>-</b>	<b>-</b>

Source: NetSuite Records



**Table 34: Hidden Lake – Individual Profit and Loss Statements / Balance Sheet**

Hidden Lake Pty Ltd- Financial Position				
\$000	Jun-21	Jun-22	Jun-23	Jun-24
<b>Current Assets</b>				
Cash at Bank	17	170	17	0
Trade and Other Receivables	-	167	103	1
Inventories	375	845	392	-
Other Current Assets	27	181	262	484
<b>Total Current Assets</b>	<b>419</b>	<b>1,363</b>	<b>774</b>	<b>485</b>
<b>Non-Current Assets</b>				
Financial Investments	-	-	-	-
P&E	-	1,132	1,154	1,055
Intangible Assets	-	43	36	-
Other Non-Current Assets	-	-	-	-
<b>Total Non-Current Assets</b>	<b>-</b>	<b>1,175</b>	<b>1,190</b>	<b>1,055</b>
<b>Total Assets</b>	<b>419</b>	<b>2,538</b>	<b>1,965</b>	<b>1,539</b>
<b>Current Liabilities</b>				
Trade and Other Payables	246	538	285	-
Intercompany Payables	291	130	(151)	-
Payroll Liabilities	-	-	-	-
Tax Liabilities	-	103	7	13
Short Term Borrowings	-	85	-	-
Short Term Lease Liabilities	-	-	-	-
Other Current Liabilities	-	-	-	-
<b>Total Current Liabilities</b>	<b>537</b>	<b>856</b>	<b>141</b>	<b>13</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	-	-
Employee Benefits	-	-	-	-
Long Term Lease Liabilities	-	1,081	1,334	1,525
Other Non-Current Liabilities	-	-	-	-
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>1,081</b>	<b>1,334</b>	<b>1,525</b>
<b>Total Liabilities</b>	<b>537</b>	<b>1,936</b>	<b>1,475</b>	<b>1,538</b>
<b>Net Assets</b>	<b>(118)</b>	<b>601</b>	<b>490</b>	<b>1</b>
<b>Equity</b>				
Intercompany Shares	-	525	525	525
Issued Capital	-	-	-	-
Capital Raising Costs	-	-	-	-
Revaluation Reserve	-	-	-	-
Share-Based Payments Reserve	-	-	-	-
Non-Controlling Interest	-	350	350	350
Retained Earnings / (Accumulated Losses)	(118)	(274)	(385)	(874)
<b>Total Equity</b>	<b>(118)</b>	<b>601</b>	<b>490</b>	<b>1</b>

Hidden Lake Pty Ltd- Financial Performance				
\$000	FY21	FY22	FY23	FY24
Net Revenue	-	888	84	68
Cost of Sales	(1)	(793)	(36)	(395)
Direct Costs	(60)	(84)	(10)	(89)
Operating Expenditure	(58)	(137)	(126)	(79)
<b>EBITDA (Basic)</b>	<b>(118)</b>	<b>(126)</b>	<b>(88)</b>	<b>(495)</b>
Other Income	-	-	19	-
Gain / (Loss) on Sale of Assets	-	-	-	-
Share of Associate Profit / (Losses)	-	-	-	-
Accounting Gains/(Losses)	-	-	-	-
<b>EBITDA (Adjusted)</b>	<b>(118)</b>	<b>(126)</b>	<b>(69)</b>	<b>(495)</b>
Depreciation and Amortisation	-	(24)	(28)	(26)
Finance Costs	-	(6)	(14)	32
<b>NPBT</b>	<b>(118)</b>	<b>(156)</b>	<b>(111)</b>	<b>(489)</b>
Tax	-	-	-	-
<b>NPAT</b>	<b>(118)</b>	<b>(156)</b>	<b>(111)</b>	<b>(489)</b>

Source: NetSuite Records



**Table 35: Mismatch Brewing – Individual Profit and Loss Statements / Balance Sheet**

Mismatch Brewing Company Pty Ltd- Financial Position				
\$000	Jun-21	Jun-22	Jun-23	Jun-24
<b>Current Assets</b>				
Cash at Bank	-	-	-	-
Trade and Other Receivables	-	1,397	1,404	4
Inventories	-	302	471	-
Other Current Assets	-	162	8	3
<b>Total Current Assets</b>	-	<b>1,862</b>	<b>1,883</b>	<b>6</b>
<b>Non-Current Assets</b>				
Financial Investments	-	1	1	-
P&E	-	2,427	6,089	-
Intangible Assets	-	6,628	8,007	-
Other Non-Current Assets	-	-	-	-
<b>Total Non-Current Assets</b>	-	<b>9,055</b>	<b>14,096</b>	-
<b>Total Assets</b>	-	<b>10,917</b>	<b>15,979</b>	<b>6</b>
<b>Current Liabilities</b>				
Trade and Other Payables	-	826	1,059	890
Intercompany Payables	-	9,437	12,034	(1,382)
Payroll Liabilities	-	54	59	27
Tax Liabilities	-	-	-	-
Short Term Borrowings	-	4	-	-
Short Term Lease Liabilities	-	88	249	-
Other Current Liabilities	-	-	-	-
<b>Total Current Liabilities</b>	-	<b>10,409</b>	<b>13,402</b>	<b>(464)</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	-	-
Employee Benefits	-	-	-	-
Long Term Lease Liabilities	-	470	3,889	-
Other Non-Current Liabilities	-	4	3	-
<b>Total Non-Current Liabilities</b>	-	<b>474</b>	<b>3,893</b>	-
<b>Total Liabilities</b>	-	<b>10,883</b>	<b>17,294</b>	<b>(464)</b>
<b>Net Assets</b>	-	<b>33</b>	<b>(1,315)</b>	<b>470</b>
<b>Equity</b>				
Intercompany Shares	-	-	-	-
Issued Capital	-	-	-	-
Capital Raising Costs	-	-	-	-
Revaluation Reserve	-	-	-	-
Share-Based Payments Reserve	-	-	-	-
Non-Controlling Interest	-	-	-	-
Retained Earnings / (Accumulated Losses)	-	33	(1,315)	470
<b>Total Equity</b>	-	<b>33</b>	<b>(1,315)</b>	<b>470</b>

Mismatch Brewing Company Pty Ltd- Financial Performance				
\$000	FY21	FY22	FY23	FY24
Net Revenue	-	5,541	5,297	4,008
Cost of Sales	-	(4,433)	(4,401)	(3,065)
Direct Costs	-	(369)	(814)	(9,182)
Operating Expenditure	-	(759)	(1,157)	(1,376)
<b>EBITDA (Basic)</b>	-	<b>(20)</b>	<b>(1,075)</b>	<b>(9,615)</b>
Other Income	-	396	350	347
Gain / (Loss) on Sale of Assets	-	-	-	-
Share of Associate Profit / (Losses)	-	-	-	-
Accounting Gains/(Losses)	-	-	-	145
<b>EBITDA (Adjusted)</b>	-	<b>375</b>	<b>(725)</b>	<b>(9,123)</b>
Depreciation and Amortisation	-	(286)	(447)	(258)
Finance Costs	-	(30)	(140)	11,357
<b>NPBT</b>	-	<b>59</b>	<b>(1,312)</b>	<b>1,975</b>
Tax	-	-	23	-
<b>NPAT</b>	-	<b>59</b>	<b>(1,289)</b>	<b>1,975</b>

Source: NetSuite Records



**Table 36: Jetty Road – Individual Profit and Loss Statements / Balance Sheet**

Jetty Road Brewery Pty Ltd- Financial Position				
\$000	Jun-21	Jun-22	Jun-23	Jun-24
<b>Current Assets</b>				
Cash at Bank	628	137	82	11
Trade and Other Receivables	562	842	449	20
Inventories	228	325	209	-
Other Current Assets	-	-	-	-
<b>Total Current Assets</b>	<b>1,418</b>	<b>1,304</b>	<b>741</b>	<b>31</b>
<b>Non-Current Assets</b>				
Financial Investments	(1,364)	-	-	-
P&E	3,428	3,071	2,708	277
Intangible Assets	15	12	12	-
Other Non-Current Assets	-	-	-	-
<b>Total Non-Current Assets</b>	<b>2,079</b>	<b>3,083</b>	<b>2,720</b>	<b>277</b>
<b>Total Assets</b>	<b>3,497</b>	<b>4,387</b>	<b>3,461</b>	<b>309</b>
<b>Current Liabilities</b>				
Trade and Other Payables	535	700	196	66
Intercompany Payables	-	227	215	-
Payroll Liabilities	181	137	93	-
Tax Liabilities	59	112	91	-
Short Term Borrowings	26	21	30	-
Short Term Lease Liabilities	141	172	203	175
Other Current Liabilities	-	-	-	-
<b>Total Current Liabilities</b>	<b>943</b>	<b>1,368</b>	<b>827</b>	<b>241</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	-	-
Employee Benefits	-	-	-	-
Long Term Lease Liabilities	806	637	432	164
Other Non-Current Liabilities	56	30	-	-
<b>Total Non-Current Liabilities</b>	<b>862</b>	<b>667</b>	<b>432</b>	<b>164</b>
<b>Total Liabilities</b>	<b>1,804</b>	<b>2,035</b>	<b>1,259</b>	<b>405</b>
<b>Net Assets</b>	<b>1,693</b>	<b>2,352</b>	<b>2,202</b>	<b>(96)</b>
<b>Equity</b>				
Intercompany Shares	3,849	6,338	6,338	6,338
Issued Capital	-	-	-	-
Capital Raising Costs	8	-	-	-
Revaluation Reserve	-	-	-	-
Share-Based Payments Reserve	-	-	-	-
Non-Controlling Interest	1,118	-	-	-
Retained Earnings / (Accumulated Losses)	(3,281)	(3,986)	(4,136)	(6,434)
<b>Total Equity</b>	<b>1,693</b>	<b>2,352</b>	<b>2,202</b>	<b>(96)</b>

Source: NetSuite Records

Jetty Road Brewery Pty Ltd- Financial Performance				
\$000	FY21	FY22	FY23	FY24
Net Revenue	6,174	6,122	5,326	1,102
Cost of Sales	(3,340)	(3,351)	(3,315)	(659)
Direct Costs	(599)	(616)	(102)	(26)
Operating Expenditure	(2,738)	(2,460)	(1,685)	(626)
<b>EBITDA (Basic)</b>	<b>(504)</b>	<b>(306)</b>	<b>225</b>	<b>(210)</b>
Other Income	301	350	0	44
Gain / (Loss) on Sale of Assets	-	-	-	-
Share of Associate Profit / (Losses)	-	-	-	-
Accounting Gains/(Losses)	2	(4)	(0)	0
<b>EBITDA (Adjusted)</b>	<b>(201)</b>	<b>40</b>	<b>225</b>	<b>(166)</b>
Depreciation and Amortisation	(291)	(437)	(399)	(164)
Finance Costs	(528)	(61)	(47)	(1,872)
<b>NPBT</b>	<b>(1,020)</b>	<b>(458)</b>	<b>(221)</b>	<b>(2,202)</b>
Tax	-	-	-	-
<b>NPAT</b>	<b>(1,020)</b>	<b>(458)</b>	<b>(221)</b>	<b>(2,202)</b>



**Table 37: MH Valley – Individual Profit and Loss Statements / Balance Sheet**

Mighty Hunter Valley Pty Ltd- Financial Position				
\$000	Jun-21	Jun-22	Jun-23	Jun-24
<b>Current Assets</b>				
Cash at Bank	176	106	23	0
Trade and Other Receivables	254	295	420	-
Inventories	70	44	56	-
Other Current Assets	-	-	-	-
<b>Total Current Assets</b>	<b>500</b>	<b>446</b>	<b>498</b>	<b>0</b>
<b>Non-Current Assets</b>				
Financial Investments	-	-	-	-
P&E	7,373	3,953	3,200	(0)
Intangible Assets	1,526	142	8	-
Other Non-Current Assets	-	-	-	-
<b>Total Non-Current Assets</b>	<b>8,899</b>	<b>4,095</b>	<b>3,208</b>	<b>(0)</b>
<b>Total Assets</b>	<b>9,400</b>	<b>4,540</b>	<b>3,707</b>	<b>0</b>
<b>Current Liabilities</b>				
Trade and Other Payables	179	204	218	(6)
Intercompany Payables	3,812	4,156	4,847	8
Payroll Liabilities	374	102	48	-
Tax Liabilities	52	93	77	23
Short Term Borrowings	-	-	-	-
Short Term Lease Liabilities	2	324	327	-
Other Current Liabilities	-	-	-	-
<b>Total Current Liabilities</b>	<b>4,419</b>	<b>4,880</b>	<b>5,518</b>	<b>25</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	-	-
Employee Benefits	-	-	-	-
Long Term Lease Liabilities	6,401	2,556	2,229	-
Other Non-Current Liabilities	25	30	20	-
<b>Total Non-Current Liabilities</b>	<b>6,426</b>	<b>2,586</b>	<b>2,249</b>	<b>-</b>
<b>Total Liabilities</b>	<b>10,845</b>	<b>7,466</b>	<b>7,767</b>	<b>25</b>
<b>Net Assets</b>	<b>(1,446)</b>	<b>(2,925)</b>	<b>(4,060)</b>	<b>(25)</b>
<b>Equity</b>				
Intercompany Shares	0	0	-	-
Issued Capital	-	-	-	-
Capital Raising Costs	-	-	-	-
Revaluation Reserve	-	-	-	-
Share-Based Payments Reserve	-	-	-	-
Non-Controlling Interest	-	-	-	-
Retained Earnings / (Accumulated Losses)	(1,446)	(2,925)	(4,060)	(25)
<b>Total Equity</b>	<b>(1,446)</b>	<b>(2,925)</b>	<b>(4,060)</b>	<b>(25)</b>

Mighty Hunter Valley Pty Ltd- Financial Performance				
\$000	FY21	FY22	FY23	FY24
Net Revenue	3,887	2,002	2,664	2,237
Cost of Sales	(1,435)	(639)	(883)	(770)
Direct Costs	(121)	(1,426)	(894)	(738)
Operating Expenditure	(2,801)	(1,464)	(1,939)	(1,668)
<b>EBITDA (Basic)</b>	<b>(470)</b>	<b>(1,527)</b>	<b>(1,052)</b>	<b>(939)</b>
Other Income	304	349	8	2
Gain / (Loss) on Sale of Assets	-	9	-	-
Share of Associate Profit / (Losses)	-	-	-	-
Accounting Gains/(Losses)	-	319	-	(0)
<b>EBITDA (Adjusted)</b>	<b>(166)</b>	<b>(851)</b>	<b>(1,044)</b>	<b>(937)</b>
Depreciation and Amortisation	(368)	(433)	-	-
Finance Costs	(392)	(125)	(98)	5,124
<b>NPBT</b>	<b>(926)</b>	<b>(1,408)</b>	<b>(1,143)</b>	<b>4,187</b>
Tax	-	-	-	-
<b>NPAT</b>	<b>(926)</b>	<b>(1,408)</b>	<b>(1,143)</b>	<b>4,187</b>

Source: NetSuite Records



**Table 38: Hills Distillery – Individual Profit and Loss Statements / Balance Sheet**

The Hills Distillery Pty Ltd- Financial Position				
\$000	Jun-21	Jun-22	Jun-23	Jun-24
<b>Current Assets</b>				
Cash at Bank	-	-	-	-
Trade and Other Receivables	-	1,436	1,105	-
Inventories	-	2,000	2,843	-
Other Current Assets	-	728	115	191
<b>Total Current Assets</b>	-	<b>4,164</b>	<b>4,062</b>	<b>191</b>
<b>Non-Current Assets</b>				
Financial Investments	-	-	-	-
P&E	-	1,843	1,917	780
Intangible Assets	-	25,723	25,718	-
Other Non-Current Assets	-	-	-	-
<b>Total Non-Current Assets</b>	-	<b>27,566</b>	<b>27,635</b>	<b>780</b>
<b>Total Assets</b>	-	<b>31,729</b>	<b>31,698</b>	<b>970</b>
<b>Current Liabilities</b>				
Trade and Other Payables	-	2,031	77	(3)
Intercompany Payables	-	27,137	27,610	-
Payroll Liabilities	-	32	34	3
Tax Liabilities	-	-	-	-
Short Term Borrowings	-	10	(0)	-
Short Term Lease Liabilities	-	86	97	-
Other Current Liabilities	-	-	-	-
<b>Total Current Liabilities</b>	-	<b>29,296</b>	<b>27,818</b>	<b>(0)</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	-	-
Employee Benefits	-	-	-	-
Long Term Lease Liabilities	-	1,138	1,313	988
Other Non-Current Liabilities	-	29	6	-
<b>Total Non-Current Liabilities</b>	-	<b>1,167</b>	<b>1,319</b>	<b>988</b>
<b>Total Liabilities</b>	-	<b>30,463</b>	<b>29,138</b>	<b>988</b>
<b>Net Assets</b>	-	<b>1,266</b>	<b>2,560</b>	<b>(18)</b>
<b>Equity</b>				
Intercompany Shares	-	(0)	(0)	-
Issued Capital	-	-	-	-
Capital Raising Costs	-	-	-	-
Revaluation Reserve	-	-	-	-
Share-Based Payments Reserve	-	-	-	-
Non-Controlling Interest	-	-	-	-
Retained Earnings / (Accumulated Losses)	-	1,267	2,560	(18)
<b>Total Equity</b>	-	<b>1,266</b>	<b>2,560</b>	<b>(18)</b>

The Hills Distillery Pty Ltd- Financial Performance				
\$000	FY21	FY22	FY23	FY24
Net Revenue	-	5,342	3,182	1,898
Cost of Sales	-	(2,549)	(1,265)	(1,036)
Direct Costs	-	(458)	(219)	(25,102)
Operating Expenditure	-	(778)	(214)	(42)
<b>EBITDA (Basic)</b>	-	<b>1,557</b>	<b>1,485</b>	<b>(24,283)</b>
Other Income	-	17	104	33
Gain / (Loss) on Sale of Assets	-	-	-	-
Share of Associate Profit / (Losses)	-	-	-	-
Accounting Gains/(Losses)	-	-	-	-
<b>EBITDA (Adjusted)</b>	-	<b>1,574</b>	<b>1,589</b>	<b>(24,251)</b>
Depreciation and Amortisation	-	(203)	(202)	(99)
Finance Costs	-	(85)	(120)	21,801
<b>NPBT</b>	-	<b>1,286</b>	<b>1,267</b>	<b>(2,549)</b>
Tax	-	-	44	-
<b>NPAT</b>	-	<b>1,286</b>	<b>1,311</b>	<b>(2,549)</b>

Source: NetSuite Records





**Table 39: MK Wine – Individual Profit and Loss Statements / Balance Sheet**

MK Wine Solutions Pty Ltd- Financial Position				
\$000	Jun-21	Jun-22	Jun-23	Jun-24
<b>Current Assets</b>				
Cash at Bank	-	-	-	-
Trade and Other Receivables	-	1,768	2,999	1
Inventories	-	196	151	-
Other Current Assets	-	84	(16)	2
<b>Total Current Assets</b>	-	<b>2,048</b>	<b>3,134</b>	<b>2</b>
<b>Non-Current Assets</b>				
Financial Investments	-	2	2	-
P&E	-	225	188	-
Intangible Assets	-	5,958	5,958	-
Other Non-Current Assets	-	-	-	-
<b>Total Non-Current Assets</b>	-	<b>6,184</b>	<b>6,147</b>	-
<b>Total Assets</b>	-	<b>8,232</b>	<b>9,281</b>	<b>2</b>
<b>Current Liabilities</b>				
Trade and Other Payables	-	388	286	21
Intercompany Payables	-	7,382	7,746	-
Payroll Liabilities	-	29	1	-
Tax Liabilities	-	-	-	-
Short Term Borrowings	-	52	21	-
Short Term Lease Liabilities	-	2	(0)	-
Other Current Liabilities	-	-	-	-
<b>Total Current Liabilities</b>	-	<b>7,852</b>	<b>8,054</b>	<b>21</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	-	-
Employee Benefits	-	-	-	-
Long Term Lease Liabilities	-	-	-	-
Other Non-Current Liabilities	-	67	22	-
<b>Total Non-Current Liabilities</b>	-	<b>67</b>	<b>22</b>	-
<b>Total Liabilities</b>	-	<b>7,920</b>	<b>8,076</b>	<b>21</b>
<b>Net Assets</b>	-	<b>312</b>	<b>1,205</b>	<b>(19)</b>
<b>Equity</b>				
Intercompany Shares	-	-	-	-
Issued Capital	-	-	-	-
Capital Raising Costs	-	-	-	-
Revaluation Reserve	-	-	-	-
Share-Based Payments Reserve	-	-	-	-
Non-Controlling Interest	-	-	-	-
Retained Earnings / (Accumulated Losses)	-	312	1,205	(19)
<b>Total Equity</b>	-	<b>312</b>	<b>1,205</b>	<b>(19)</b>

Source: NetSuite Records

MK Wine Solutions Pty Ltd- Financial Performance				
\$000	FY21	FY22	FY23	FY24
Net Revenue	-	4,998	4,029	925
Cost of Sales	-	(3,621)	(3,355)	(651)
Direct Costs	-	(465)	16	(0)
Operating Expenditure	-	(771)	(43)	(64)
<b>EBITDA (Basic)</b>	-	<b>140</b>	<b>647</b>	<b>210</b>
Other Income	-	412	350	350
Gain / (Loss) on Sale of Assets	-	177	-	-
Share of Associate Profit / (Losses)	-	-	-	-
Accounting Gains/(Losses)	-	-	-	-
<b>EBITDA (Adjusted)</b>	-	<b>729</b>	<b>997</b>	<b>560</b>
Depreciation and Amortisation	-	(78)	(52)	(16)
Finance Costs	-	(12)	(10)	(1,767)
<b>NPBT</b>	-	<b>639</b>	<b>935</b>	<b>(1,224)</b>
Tax	-	-	(36)	-
<b>NPAT</b>	-	<b>639</b>	<b>898</b>	<b>(1,224)</b>



## Schedule 5 – Solvency Review of the Companies

### 1.0 Proving Insolvency

As noted in this Report, certain recovery actions available to a liquidator require the liquidator to prove that a company was insolvent at the time of the transaction, or in the case of an Insolvent Trading claim, when the debt was incurred.

The recovery actions where insolvency must be proved are Unfair Preferences, Uncommercial Transactions and Insolvent Trading.

Proving the insolvency of a company can be a complex exercise, may be subject to conjecture and ordinarily involves some measure of time and expense. Accordingly, we have undertaken a preliminary investigation into the solvency of the Companies in the lead up to the appointment of the Administrators, findings of which are detailed further below.

### 2.0 Definition of Insolvency

The assessment of solvency or insolvency, and determining a date when a company was deemed to have become insolvent, is made with regard to the definition set out in Section 95A of the Act:

*(1) A person is solvent if, and only if, the person is able to pay all the person's debts as and when they become due and payable.*

*(2) A person who is not solvent, is insolvent.*

In our experience, there are two general approaches to assessing whether a company is solvent or insolvent: the Cash Flow Test (as set out in s95A of the Act) is the primary test for insolvency, however and the Balance Sheet Test is also relevant to the assessment.

#### Cash Flow Test

The Cash Flow Test is an assessment of the ability of a company to meet its debts when they fall due. This assessment includes a review of whether a company can pay its creditors, as and when they become due and payable, with the funds available to it.

Regard must also be had to a company's ability to borrow funds, realise assets and/or raise capital to meet its liabilities when conducting the Cash Flow Test. At the same time, one must consider if any of these steps could adversely impact a company's ability to meet its future liabilities. In this regard, the Cash Flow Test is also an assessment of the viability of a company's business and must look somewhat into the future, beyond a particular day on which the question of solvency or insolvency is to be determined.

#### Balance Sheet Test

The Balance Sheet Test is, however, primarily focused on the total value of assets against the total liabilities of a company and whether there is a positive net asset position (that is, total assets minus total liabilities is greater than zero).



## Indicators of Insolvency

Additionally, in our experience in assessing the solvency or insolvency of a company, we also have regard to the indicators of insolvency as detailed in *Australian Securities and Investment Commission v Plymin (2003) 175 FLR 124; 46 ACSR 126; [2003] VSC 123*, Mandie J. We refer to these as the 14 Indicators of Insolvency.

The 14 Indicators of Insolvency are useful points of reference when assessing the solvency or insolvency of a company. In our experience, we would have regard to each of the indicators when assessing the solvency or insolvency of a company. It is not, however, a checklist that when a threshold of indicators is met that a company is deemed to be solvent or insolvent. There is often a weighting one would attach to indicators given the circumstances facing the company.

### 3.0 Approach - Solvency Review on a Group Level

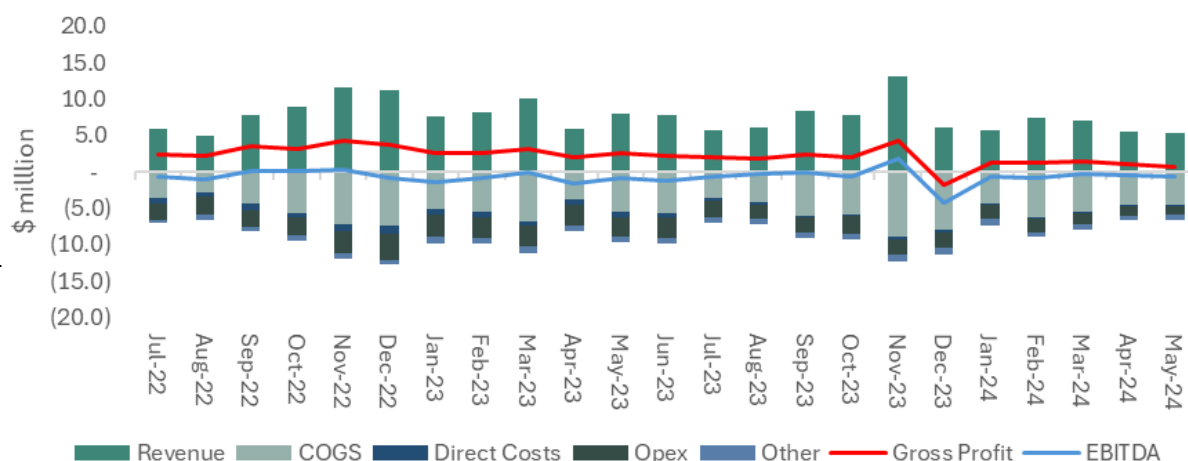
For the reasons disclosed in sections 1.6 and 10.2 herein, the Administrators consider it appropriate to undertake a preliminary assessment of the solvency of Mighty Craft on a group level. The Companies were subject to several co-dependent factors, including intermingled affairs, common Board of directors, centralised management and a high incidence of intercompany dependencies. Furthermore, they effectively operated as a single grouped entity - preparing financial reports on a consolidated basis as well as conducting regular intragroup transactions.

Accordingly, due to the high level of interdependencies between the Group companies, it is appropriate to consider the solvency of the Companies collectively, as opposed to individually.

### 4.0 Solvency - Supporting Analysis

The following charts represent our analysis of the Group's historical financial performance, position and liquidity in a solvency context, including brief commentary.

**Chart 3: FY23 and FY24 Financial Performance**



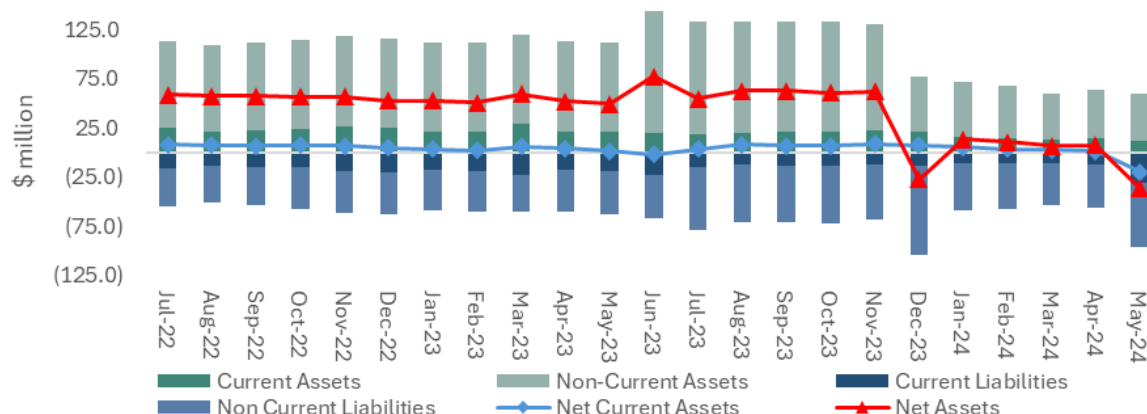
Source: Mighty Craft Forecast Model - Group Financials (Actual)

Note: Not reconciled to Statutory Accounts

- The Group produced regular monthly EBITDA losses particularly through FY24 as revenues continued to drop and COGS continued to rise (generally).



**Chart 4: FY23 and FY24 Financial Position**

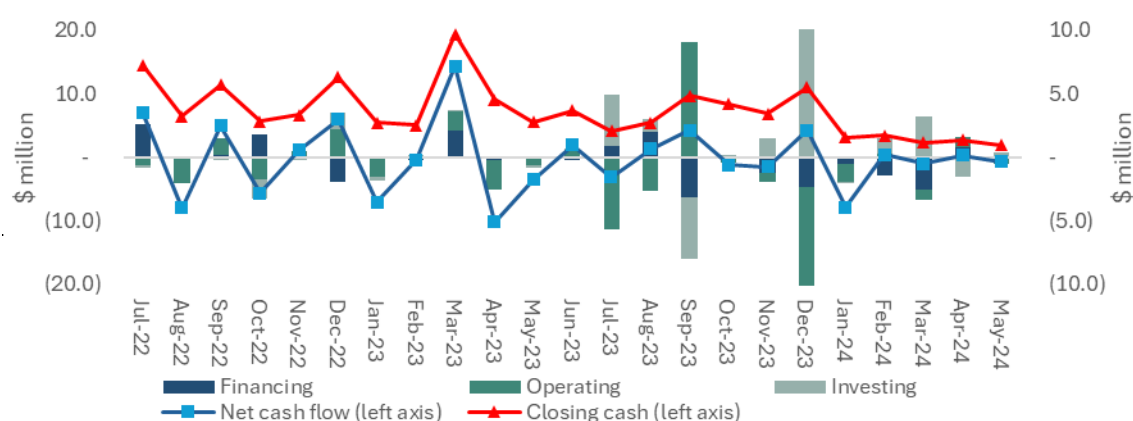


Source: Mighty Craft Forecast Model - Group Financials (Actual)

Note: Not reconciled to Statutory Accounts

- The Group generally maintained net current assets within a range of c.\$5.0m to c.\$10.0m and current ratio (current assets divided by current liabilities) of at least 1.0 times since at least July 2022. There were periods where net current assets fell below this range and current ratio approached 1.0, however, these periods appear to be temporary and generally improved within one (1) to two (2) months.
- The Group reported a net asset position of at least c.\$49m through to November 2023. Thereafter the net asset position declined to range of c.\$6.0m to c.\$13.0m, following a circa \$40.9m impairment of assets in December 2023.
- Long term debt levels (included in Non-Current Liabilities) for the Group, grew from c.\$19.2m in July 2022 to c.\$27m in May 2024, despite selling off the majority of its portfolio by that point.

**Chart 5: FY23 and FY24 Working Capital / Current Ratio**



Source: Mighty Craft Forecast Model - Group Financials (Actual)

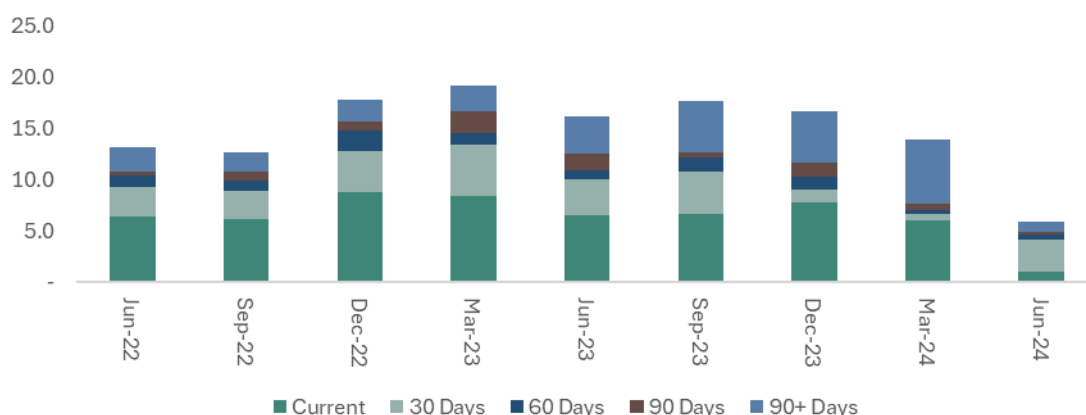
Note: Not reconciled to Statutory Accounts,

- March 2023 reflects the Group's placement capital raise of \$5.2m (although sought c.\$7.7m at the time).
- Cash outflows in Dec 2023 reflect the Group's significant movement in net working capital flows as well as loan repayments and other financing costs including royalties. We further note that we have been advised by Management that a mapping error relating to the impairment is also the cause for the significant operating cash outflow in December 2023.



- During the period of review, the Groups' cash balance at each month-end only dropped below \$1m in May 2024, a month prior to the Administrators' appointment.

**Chart 6: Accounts Payable Ageing (Consolidated Group)**



Source: Consolidated Accounts Payable Ageing Summaries

Note: Includes intragroup payables

- For the periods reviewed, the Group's aged payables (over 60 days old) were always below 50% of total aged payables balance except for March 2024 (although primarily relating to intragroup payables).

## 5.0 ATO – Payment Arrangements

As mentioned in Section 3.11 above, the Administrators are aware of taxation debts totaling c.\$9m as at the date of appointment, including four (4) proofs of debt received from the ATO for claims made against KI Spirits, MC Operations, MC People and Mismatch Brewing for outstanding excise and RBA deficit debts.

During the first half of FY23, the Group was in discussions with the ATO around a payment plan for outstanding excise and RBA deficit debts (Business Activity Statement liabilities) totaling c.\$8m (at the time). We understand that the ATO was generally very supportive of the Group's plans to restructure its debt.

In September 2023, the ATO granted forbearance of the outstanding aged debts which had accrued up to that point. The ATO agreed for the debts to be settled as a lump sum payment, which we understand were subject to the ongoing divestment program undertaken by the Group. Subsequently, the payment arrangements were extended on a further two (2) occasions following the Group's further extension requests and seemingly unsuccessful attempts to extract surplus funds from the business sales. Accordingly, the payment arrangements were eventually extended to accommodate the Group's plan to implement the Better Beer RTO (when payment dates were deferred to October 2024).

Despite these payment arrangements being entered into, no payments were made in accordance with the plans. The table below summarises the details of the Group's payment arrangements with the ATO.



**Table 40: ATO Payment Arrangements**

Date	Entity	Tax Debt	Instalment Amount (\$)	Payment Date
<b>First Payment Arrangement</b>				
Sep-23	MC Operations	RBA	452,795.38	31-Jan-24
Sep-23	MC Operations	Excise	3,629,279.80	31-Jan-24
Sep-23	MC People	RBA	3,403,102.81	31-Jan-24
Sep-23	Mismatch Brewing	Excise	578,343.99	31-Jul-24
<b>Subtotal</b>			<b>8,063,521.98</b>	
<b>Second Payment Arrangement</b>				
Feb-24	MC Operations	RBA	479,336.72	31-Jul-24
Feb-24	MC Operations	Excise	4,149,033.72	31-Jul-24
Feb-24	MC People	RBA	3,604,483.51	31-Jul-24
Feb-24	Mismatch Brewing	Excise	578,343.99	31-Jul-24
<b>Subtotal</b>			<b>8,811,197.94</b>	
<b>Third Payment Arrangement</b>				
Jul-24	MC Operations	RBA	493,162.24	31-Oct-24
Jul-24	MC Operations	Excise	4,149,033.69	31-Oct-24
Jul-24	MC People	RBA	3,570,087.13	31-Oct-24
Jul-24	Mismatch Brewing	Excise	578,343.99	31-Oct-24
<b>Subtotal</b>			<b>8,790,627.05</b>	

Source: Management, ATO correspondence, ATO accounts

## 6.0 14 Indicators of Insolvency

We have reviewed the 14 Indicators of Insolvency in the context of the Companies and provide below a summarised review on a Group basis in the table below.

**Table 41: Summary of Insolvency Indicators – Group Basis**

Indicator	Present	Comment
Continuing losses	✓	The Group experienced regular net losses as reported in its statutory accounts. This appeared to be driven by gross margins which further to deteriorate over time due to rising cost-of-goods-sold and fixed operating overheads including employee-related costs.
Liquidity ratios below 1	✗	Since July 2022, on a consolidated basis, the Group had a current ratio of below 1 only in June 2023 (0.90) and May 2024 (0.35), just prior to the appointment of the Administrators.
Overdue commonwealth and state taxes	✗	As of the date of our appointment, the Administrators are aware of statutory liabilities (including state taxes, RBA deficit debts, excise tax and income tax) totalling \$9.015m. However, the majority of these taxation debts were subject to forbearance via instalment arrangements whereby the ATO would continue extending forbearance pending the outcome of the divestment process (and ultimately, the RTO). Prior to this point, the Group companies generally maintained the relevant tax accounts.
Poor relationship with present bank	✗	Based on our review, investigations and discussions with Management, there is no evidence of a poor relationship with the Groups' primary banker, CBA.



Indicator	Present	Comment
No access to alternative finance	X	The Group's financiers, PURE, and Moneytech (and recently SVC), advanced funding to the Group secured against the assets of the relevant Group companies at varying levels with priorities agreed between them. As such, it appears the Group could access further finance through these lenders. However, despite the Group selling a significant portion of its portfolio, the proceeds would be insufficient to discharge the Group's debts (aside from the SVC bridging loan). However, as noted previously, once it was clear to the Group that the Better Beer RTO/merger proposal could not proceed, the Directors determined that the business could not be viably sustained and as such, Administrators were appointed.
Failure to raise additional equity capital	✓	Based on our preliminary review, from at least March 2023, the Group failed to raise sufficient equity capital (raised c.\$5.2m but seeking c.\$7.7m). Since that time, the Jarden process did not result in any material interest in the Group's minority stake, and subsequently, the proposed Better Beer RTO could not complete (despite possible interest from the Canaccord capital raise roadshow which was based on the merged entity).
Suppliers placing company on cash on delivery	X	Based on our review, investigations and discussions with management, there is no evidence of suppliers placing the Group on cash on delivery.
Creditors unpaid outside trading terms	X	Throughout the review period, the majority of the Group's aged payables appear to be under 30 days overdue, with the percentage of aged payables exceeding 60 days from 29% in June 2022 to 31% at the date of our appointment. However, the more significant unrelated party debts, including the debt owed to Better Beer (c. \$3m), was less than 60 days old as of the date of appointment.
Issuing post-dated cheques	X	Based on our review, investigations and discussions with management, there is no evidence of issuing post-dated cheques
Dishonoured cheques	X	Based on our review of the records, investigations and discussions with Management, there is no evidence of dishonoured cheques.
Special arrangements with creditors	✓	As disclosed above in Section 3.11, the Group entered into payment arrangements with the ATO, whereby the ATO agreed to defer the payment of an outstanding balance of c.\$8-9m on three (3) separate occasions since September 2023. The ATO would continue extending forbearance pending the outcome of the divestment process (and ultimately, the RTO).
Solicitor letters and demands	X	We understand that throughout the majority of its trading tenure (with the exception of the 2 months leading up to appointment), the Group have not received any solicitor letters and demands of a material nature. The Administrators are aware that just prior to appointment, MC Operations received a notice to cure a material breach from Better Beer for outstanding invoices under the Solutions Agreement (for c.\$989k) in May 2024, and Jetty Road received a notice of default for c. \$44k from the Jetty Road Lorne lease landlord in July 2024.
Payments to creditors of rounded sums	X	Based on our review, investigations and discussions with management, there is limited evidence of material payments to creditors in rounded sums.





Indicator	Present	Comment
Inability to produce timely and accurate financial information	✗	As detailed in Section 6.2 of the Report, the Group's financial records have always been maintained to a satisfactory level of accuracy that would enable true and fair financial statements to be prepared and audited.

Key: ✓ Indicator identified ✗ Indicator not identified ⇔ Neutral / Not Applicable

Furthermore, accompanying this schedule are additional tables for each of the Group entities highlighting the 14 Indicators of Insolvency for each of the Companies for the relevant review period.

## 7.0 Preliminary View on Insolvency

Based on the foregoing preliminary review, the Administrators consider that the Companies collectively may have been insolvent momentarily in July 2024 just prior to the date of appointment, noting the Directors appeared to appoint Administrators as soon as it became evident that the Better Beer RTO (a key component of the Group's restructuring plan) was not likely to complete. This is further supported by the following:

- Due to the structure of the Group, the reliance on one another company for particular aspects of the business, and the cross collateralisation of its financing facilities it is appropriate to consider the solvency of the Companies collectively, as opposed to individually.
- In May 2023, the Group undertook a board restructure to address feedback from various stakeholders including, inter alia, net losses after tax of \$15.5 million and \$20.4 million which were incurred in FY21 and FY22 respectively. Shortly thereafter, the incoming board commenced a strategic review process which culminated in a revised multi-track strategy to i) restructuring the cost base of the Group, ii) amortise debt through an expanded asset divestment program and iii) optimise the Group's corporate structure.
- Whilst the Group had longstanding ATO arrears, the aged portion of this debt was subject to payment arrangements which deferred most of this debt on more than three (3) occasions. The ATO agreed to forbear the debts on the basis that the sale proceeds from the Group's proposed divestments (and subsequently, the proposed RTO) would be sufficient to discharge the outstanding debts. We understand that current (i.e. within due dates) amounts were generally maintained and the ATO was generally supportive of the Group's restructuring plans.
- Throughout FY24 the Group made significant progress in implementing this strategy including completing a cost reduction program, developing and implementing a divestment strategy (including completing a number of divestments) and progressing wider plans transitioning the group to an appropriate capital structure and sustainable trading profile via a merger with a Better Beer.
- Despite the Group's limited ability to raise equity capital in the equity markets since at least March 2023 (evident upon the Group's last capital raise of ~\$5m in March 2023), there appeared to be debt support in the form of PURE, Moneytech and SVC.
- The Group was supported by its primary financier (PURE) as evidenced by the Deeds of Amendment (PURE's Facility Agreement was amended 6 times prior to appointment), which sought to establish the release of secured divestment proceeds from various transactions to





support the Group's working capital position, provision of covenant/default waivers, general forbearance and provision of direct working capital support to support temporary liquidity events.

- Throughout the Group's strategic review process, and notwithstanding its failure to complete, PURE was regularly engaged with Mighty Craft's Management to progress the proposed Better Beer RTO steps.
- Notwithstanding that the Group's operations have been generally loss making for several years and the Group has been experiencing liquidity constraints for at least the past six (6) months, the Group's short term cash flow forecasts demonstrate potential cash runway to implement the Group's restructuring plans. To the extent there were periods of tighter liquidity forecasted, the Group appeared to have identified various contingencies to navigate these periods and was generally able to do so which indicates they were temporary liquidity challenges as opposed to endemic insolvency.
- The Group's balance sheet reports a net asset position of at least c.\$49m through to December 2024. Thereafter the net asset position declined to range of c.\$6.0m to c.\$13.0m, following a c.\$40.9m impairment of assets in December 2023.
- The Group generally maintained net current assets within a range of c.\$5.0m to c.\$10.0m and current ratio (current assets divided by current liabilities) of at least 1.0 times since at least July 2022. There were periods where net current assets fell below this range and current ratio approached 1.0, however, these periods appear to be temporary and generally improved within one (1) to two (2) months.
- We understand that the Directors obtained safe harbour advice from appropriately qualified entities, which involved the active pursuit of the Better Beer RTO as part of the Group's safe harbour restructuring plan.
- Ultimately in July 2024, the Directors formed the view that it was unlikely that the merger with Better Beer could be completed, and the Administrators were appointed shortly thereafter.



**Table 42: MC Limited – 14 Indicators of Insolvency**

Mighty Craft Limited	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Continuing losses	✓	✓	✓	✓	✓	✓	✓	✓	✓
Liquidity ratio below 1	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue taxes	✓	✓	✓	✓	✓	✗	✗	✗	✗
Poor banking relationship	✗	✗	✗	✗	✗	✗	✗	✗	✗
No alternate finance	✗	✗	✗	✗	✗	✗	✗	✗	✗
No access to equity capital	✗	✗	✗	✓	✓	✓	✓	✓	✓
Stop supply	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue creditors	✗	✗	✗	✗	✗	✗	✗	✗	✗
Post dated cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Dishonored cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Special creditor arrangements	✗	✗	✗	✗	✗	✓	✓	✓	✓
Legal demands	✗	✗	✗	✗	✗	✗	✗	✗	✗
Round sum creditor payments	✗	✗	✗	✗	✗	✗	✗	✗	✗
Timely financial information (inability)	✗	✗	✗	✗	✗	✗	✗	✗	✗

Key: ✓ Indicator identified ✗ Indicator not identified ⇌ Neutral / Not Applicable



**Table 43: MC Nominees – 14 Indicators of Insolvency**

Mighty Craft Nominees	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Continuing losses	✗	✗	✗	✗	✗	✗	✗	✗	✗
Liquidity ratio below 1	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue taxes	✗	✗	✗	✗	✗	✗	✗	✗	✗
Poor banking relationship	✗	✗	✗	✗	✗	✗	✗	✗	✗
No alternate finance	✗	✗	✗	✗	✗	✗	✗	✗	✗
No access to equity capital	✗	✗	✗	✗	✗	✗	✗	✗	✗
Stop supply	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue creditors	✗	✗	✗	✗	✗	✗	✗	✗	✗
Post dated cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Dishonored cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Special creditor arrangements	✗	✗	✗	✗	✗	✗	✗	✗	✗
Legal demands	✗	✗	✗	✗	✗	✗	✗	✗	✗
Round sum creditor payments	✗	✗	✗	✗	✗	✗	✗	✗	✗
Timely financial information (inability)	✗	✗	✗	✗	✗	✗	✗	✗	✗

Key: ✓ Indicator identified ✗ Indicator not identified ⇄ Neutral / Not Applicable



**Table 44: MC Venues – 14 Indicators of Insolvency**

Mighty Venues	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Continuing losses	✗	✗	✗	✗	✗	✗	✗	✗	✗
Liquidity ratio below 1	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue taxes	✗	✗	✗	✗	✗	✗	✗	✗	✗
Poor banking relationship	✗	✗	✗	✗	✗	✗	✗	✗	✗
No alternate finance	✗	✗	✗	✗	✗	✗	✗	✗	✗
No access to equity capital	✗	✗	✗	✗	✗	✗	✗	✗	✗
Stop supply	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue creditors	✗	✗	✗	✗	✗	✗	✗	✗	✗
Post dated cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Dishonored cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Special creditor arrangements	✗	✗	✗	✗	✗	✗	✗	✗	✗
Legal demands	✗	✗	✗	✗	✗	✗	✗	✗	✗
Round sum creditor payments	✗	✗	✗	✗	✗	✗	✗	✗	✗
Timely financial information (inability)	✗	✗	✗	✗	✗	✗	✗	✗	✗

Key: ✓ Indicator identified ✗ Indicator not identified ⇄ Neutral / Not Applicable



**Table 45: MC Investments – 14 Indicators of Insolvency**

Mighty Investments	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Continuing losses	✓	✓	✓	✓	✓	✓	✓	✓	✓
Liquidity ratio below 1	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue taxes	✗	✗	✗	✗	✗	✗	✗	✗	✗
Poor banking relationship	✗	✗	✗	✗	✗	✗	✗	✗	✗
No alternate finance	✗	✗	✗	✗	✗	✗	✗	✗	✗
No access to equity capital	✗	✗	✗	✗	✗	✗	✗	✗	✗
Stop supply	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue creditors	✗	✗	✗	✗	✗	✗	✗	✗	✗
Post dated cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Dishonored cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Special creditor arrangements	✗	✗	✗	✗	✗	✗	✗	✗	✗
Legal demands	✗	✗	✗	✗	✗	✗	✗	✗	✗
Round sum creditor payments	✗	✗	✗	✗	✗	✗	✗	✗	✗
Timely financial information (inability)	✗	✗	✗	✗	✗	✗	✗	✗	✗

Key: ✓ Indicator identified ✗ Indicator not identified ↔ Neutral / Not Applicable



**Table 46: MC People – 14 Indicators of Insolvency**

Mighty Craft People & Services	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Continuing losses	✓	✓	✓	✓	✓	✓	✓	✓	✓
Liquidity ratio below 1	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue taxes	✓	✓	✓	✓	✓	✗	✗	✗	✗
Poor banking relationship	✗	✗	✗	✗	✗	✗	✗	✗	✗
No alternate finance	✗	✗	✗	✗	✗	✗	✗	✗	✗
No access to equity capital	✗	✗	✗	✗	✗	✗	✗	✗	✗
Stop supply	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue creditors	✗	✗	✗	✗	✗	✗	✗	✗	✗
Post dated cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Dishonored cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Special creditor arrangements	✗	✗	✗	✗	✗	✓	✓	✓	✓
Legal demands	✗	✗	✗	✗	✗	✗	✗	✗	✗
Round sum creditor payments	✗	✗	✗	✗	✗	✗	✗	✗	✗
Timely financial information (inability)	✗	✗	✗	✗	✗	✗	✗	✗	✗

Key: ✓ Indicator identified ✗ Indicator not identified ↔ Neutral / Not Applicable



**Table 47: MC Operations – 14 Indicators of Insolvency**

Mighty Craft Operations	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Continuing losses	✗	✗	✗	✗	✗	✗	✗	✓	✓
Liquidity ratio below 1	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue taxes	✓	✓	✓	✓	✓	✗	✗	✗	✗
Poor banking relationship	✗	✗	✗	✗	✗	✗	✗	✗	✗
No alternate finance	✗	✗	✗	✗	✗	✗	✗	✗	✗
No access to equity capital	✗	✗	✗	✗	✗	✗	✗	✗	✗
Stop supply	✗	✗	✗	✗	✗	✗	✗	✓	✓
Overdue creditors	✗	✗	✗	✗	✗	✗	✗	✓	✓
Post dated cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Dishonored cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Special creditor arrangements	✗	✗	✗	✗	✗	✓	✓	✓	✓
Legal demands	✗	✗	✗	✗	✗	✗	✗	✓	✗
Round sum creditor payments	✗	✗	✗	✗	✗	✗	✗	✗	✗
Timely financial information (inability)	✗	✗	✗	✗	✗	✗	✗	✗	✗

Key: ✓ Indicator identified ✗ Indicator not identified ⇌ Neutral / Not Applicable



**Table 48: MH Valley – 14 Indicators of Insolvency**

Mighty Craft Hunter Valley	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Continuing losses	✓	✓	✓	✓	✓	✓	✓	✗	✗
Liquidity ratio below 1	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue taxes	✗	✗	✗	✗	✗	✗	✗	✗	✗
Poor banking relationship	✗	✗	✗	✗	✗	✗	✗	✗	✗
No alternate finance	✗	✗	✗	✗	✗	✗	✗	✗	✗
No access to equity capital	✗	✗	✗	✗	✗	✗	✗	✗	✗
Stop supply	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue creditors	✗	✗	✗	✗	✗	✗	✗	✗	✗
Post dated cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Dishonored cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Special creditor arrangements	✗	✗	✗	✗	✗	✗	✗	✗	✗
Legal demands	✗	✗	✗	✗	✗	✗	✗	✗	✗
Round sum creditor payments	✗	✗	✗	✗	✗	✗	✗	✗	✗
Timely financial information (inability)	✗	✗	✗	✗	✗	✗	✗	✗	✗

Key: ✓ Indicator identified ✗ Indicator not identified ⇌ Neutral / Not Applicable





**Table 49: MC Beer – 14 Indicators of Insolvency**

Mighty Craft Beer	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Continuing losses	✓	✓	✓	✓	✓	✓	✓	✓	✓
Liquidity ratio below 1	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue taxes	✗	✗	✗	✗	✗	✗	✗	✗	✗
Poor banking relationship	✗	✗	✗	✗	✗	✗	✗	✗	✗
No alternate finance	✗	✗	✗	✗	✗	✗	✗	✗	✗
No access to equity capital	✗	✗	✗	✗	✗	✗	✗	✗	✗
Stop supply	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue creditors	✗	✗	✗	✗	✗	✗	✗	✗	✗
Post dated cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Dishonored cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Special creditor arrangements	✗	✗	✗	✗	✗	✗	✗	✗	✗
Legal demands	✗	✗	✗	✗	✗	✗	✗	✗	✗
Round sum creditor payments	✗	✗	✗	✗	✗	✗	✗	✗	✗
Timely financial information (inability)	✗	✗	✗	✗	✗	✗	✗	✗	✗

Key: ✓ Indicator identified ✗ Indicator not identified ↔ Neutral / Not Applicable



**Table 50: MC Spirits – 14 Indicators of Insolvency**

Mighty Craft Spirits	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Continuing losses	✓	✓	✓	✓	✓	✓	✓	✓	✓
Liquidity ratio below 1	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue taxes	✗	✗	✗	✗	✗	✗	✗	✗	✗
Poor banking relationship	✗	✗	✗	✗	✗	✗	✗	✗	✗
No alternate finance	✗	✗	✗	✗	✗	✗	✗	✗	✗
No access to equity capital	✗	✗	✗	✗	✗	✗	✗	✗	✗
Stop supply	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue creditors	✗	✗	✗	✗	✗	✗	✗	✗	✗
Post dated cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Dishonored cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Special creditor arrangements	✗	✗	✗	✗	✗	✗	✗	✗	✗
Legal demands	✗	✗	✗	✗	✗	✗	✗	✗	✗
Round sum creditor payments	✗	✗	✗	✗	✗	✗	✗	✗	✗
Timely financial information (inability)	✗	✗	✗	✗	✗	✗	✗	✗	✗

Key: ✓ Indicator identified ✗ Indicator not identified ↔ Neutral / Not Applicable



**Table 51: MC Export – 14 Indicators of Insolvency**

Mighty Craft Export	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Continuing losses	✗	✗	✗	✗	✗	✗	✗	✗	✗
Liquidity ratio below 1	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue taxes	✗	✗	✗	✗	✗	✗	✗	✗	✗
Poor banking relationship	✗	✗	✗	✗	✗	✗	✗	✗	✗
No alternate finance	✗	✗	✗	✗	✗	✗	✗	✗	✗
No access to equity capital	✗	✗	✗	✗	✗	✗	✗	✗	✗
Stop supply	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue creditors	✗	✗	✗	✗	✗	✗	✗	✗	✗
Post dated cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Dishonored cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Special creditor arrangements	✗	✗	✗	✗	✗	✗	✗	✗	✗
Legal demands	✗	✗	✗	✗	✗	✗	✗	✗	✗
Round sum creditor payments	✗	✗	✗	✗	✗	✗	✗	✗	✗
Timely financial information (inability)	✗	✗	✗	✗	✗	✗	✗	✗	✗

Key: ✓ Indicator identified ✗ Indicator not identified ⇌ Neutral / Not Applicable



**Table 52: Jetty Road – 14 Indicators of Insolvency**

Jetty Road	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Continuing losses	✓	✓	✓	✓	✓	✓	✓	✓	✓
Liquidity ratio below 1	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue taxes	✗	✗	✗	✗	✗	✗	✗	✗	✗
Poor banking relationship	✗	✗	✗	✗	✗	✗	✗	✗	✗
No alternate finance	✗	✗	✗	✗	✗	✗	✗	✗	✗
No access to equity capital	✗	✗	✗	✗	✗	✗	✗	✗	✗
Stop supply	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue creditors	✗	✗	✗	✗	✗	✗	✗	✗	✗
Post dated cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Dishonored cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Special creditor arrangements	✗	✗	✗	✗	✗	✗	✗	✗	✗
Legal demands	✗	✗	✗	✗	✗	✗	✗	✗	✓
Round sum creditor payments	✗	✗	✗	✗	✗	✗	✗	✗	✗
Timely financial information (inability)	✗	✗	✗	✗	✗	✗	✗	✗	✗

Key: ✓ Indicator identified ✗ Indicator not identified ↔ Neutral / Not Applicable



**Table 53: Mismatch Brewing – 14 Indicators of Insolvency**

Mismatch Brewing	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Continuing losses	✓	✓	✓	✓	✓	✓	✓	✗	✗
Liquidity ratio below 1	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue taxes	✗	✗	✗	✗	✗	✗	✗	✗	✗
Poor banking relationship	✗	✗	✗	✗	✗	✗	✗	✗	✗
No alternate finance	✗	✗	✗	✗	✗	✗	✗	✗	✗
No access to equity capital	✗	✗	✗	✗	✗	✗	✗	✗	✗
Stop supply	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue creditors	✗	✗	✗	✗	✗	✗	✗	✗	✗
Post dated cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Dishonored cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Special creditor arrangements	✗	✗	✗	✗	✗	✓	✓	✓	✓
Legal demands	✗	✗	✗	✗	✗	✗	✗	✗	✗
Round sum creditor payments	✗	✗	✗	✗	✗	✗	✗	✗	✗
Timely financial information (inability)	✗	✗	✗	✗	✗	✗	✗	✗	✗

Key: ✓ Indicator identified ✗ Indicator not identified ⇌ Neutral / Not Applicable



**Table 54: Hills Distillery – 14 Indicators of Insolvency**

The Hills Distillery	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Continuing losses	✗	✗	✗	✗	✗	✗	✗	✓	✓
Liquidity ratio below 1	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue taxes	✗	✗	✗	✗	✗	✗	✗	✗	✗
Poor banking relationship	✗	✗	✗	✗	✗	✗	✗	✗	✗
No alternate finance	✗	✗	✗	✗	✗	✗	✗	✗	✗
No access to equity capital	✗	✗	✗	✗	✗	✗	✗	✗	✗
Stop supply	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue creditors	✗	✗	✗	✗	✗	✗	✗	✗	✗
Post dated cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Dishonored cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Special creditor arrangements	✗	✗	✗	✗	✗	✗	✗	✗	✗
Legal demands	✗	✗	✗	✗	✗	✗	✗	✗	✗
Round sum creditor payments	✗	✗	✗	✗	✗	✗	✗	✗	✗
Timely financial information (inability)	✗	✗	✗	✗	✗	✗	✗	✗	✗

Key: ✓ Indicator identified ✗ Indicator not identified ⇌ Neutral / Not Applicable



**Table 55: KI Spirits – 14 Indicators of Insolvency**

Kangaroo Island Distillery	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Continuing losses	✗	✗	✗	✗	✗	✗	✗	✓	✓
Liquidity ratio below 1	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue taxes	✗	✗	✗	✗	✗	✗	✗	✗	✓
Poor banking relationship	✗	✗	✗	✗	✗	✗	✗	✗	✗
No alternate finance	✗	✗	✗	✗	✗	✗	✗	✗	✗
No access to equity capital	✗	✗	✗	✗	✗	✗	✗	✗	✗
Stop supply	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue creditors	✗	✗	✗	✗	✗	✗	✗	✗	✗
Post dated cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Dishonored cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Special creditor arrangements	✗	✗	✗	✗	✗	✗	✗	✗	✗
Legal demands	✗	✗	✗	✗	✗	✗	✗	✗	✗
Round sum creditor payments	✗	✗	✗	✗	✗	✗	✗	✗	✗
Timely financial information (inability)	✗	✗	✗	✗	✗	✗	✗	✗	✗

Key: ✓ Indicator identified ✗ Indicator not identified ⇄ Neutral / Not Applicable



**Table 56: Hidden Lake – 14 Indicators of Insolvency**

Hidden Lake	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Continuing losses	✓	✓	✓	✓	✓	✓	✓	✓	✓
Liquidity ratio below 1	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue taxes	✗	✗	✗	✗	✗	✗	✗	✗	✗
Poor banking relationship	✗	✗	✗	✗	✗	✗	✗	✗	✗
No alternate finance	✗	✗	✗	✗	✗	✗	✗	✗	✗
No access to equity capital	✗	✗	✗	✗	✗	✗	✗	✗	✗
Stop supply	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue creditors	✗	✗	✗	✗	✗	✗	✗	✗	✗
Post dated cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Dishonored cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Special creditor arrangements	✗	✗	✗	✗	✗	✗	✗	✗	✗
Legal demands	✗	✗	✗	✗	✗	✗	✗	✗	✗
Round sum creditor payments	✗	✗	✗	✗	✗	✗	✗	✗	✗
Timely financial information (inability)	✗	✗	✗	✗	✗	✗	✗	✗	✗

Key: ✓ Indicator identified ✗ Indicator not identified ↔ Neutral / Not Applicable



**Table 57: MK Wine – 14 Indicators of Insolvency**

MK Wine	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Continuing losses	✓	✗	✗	✗	✓	✗	✗	✓	✓
Liquidity ratio below 1	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue taxes	✗	✗	✗	✗	✗	✗	✗	✗	✗
Poor banking relationship	✗	✗	✗	✗	✗	✗	✗	✗	✗
No alternate finance	✗	✗	✗	✗	✗	✗	✗	✗	✗
No access to equity capital	✗	✗	✗	✗	✗	✗	✗	✗	✗
Stop supply	✗	✗	✗	✗	✗	✗	✗	✗	✗
Overdue creditors	✗	✗	✗	✗	✗	✗	✗	✗	✗
Post dated cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Dishonored cheques	✗	✗	✗	✗	✗	✗	✗	✗	✗
Special creditor arrangements	✗	✗	✗	✗	✗	✗	✗	✗	✗
Legal demands	✗	✗	✗	✗	✗	✗	✗	✗	✗
Round sum creditor payments	✗	✗	✗	✗	✗	✗	✗	✗	✗
Timely financial information (inability)	✗	✗	✗	✗	✗	✗	✗	✗	✗

Key: ✓ Indicator identified ✗ Indicator not identified ⇌ Neutral / Not Applicable



## Schedule 6 – Estimated Return to Creditors of the Companies (DOCA vs Liquidation)

### Liquidation Estimated Outcome Statements

#### Mighty Craft Limited

Mighty Craft Limited AUD \$	Estimated Realisable Value		
	Low	Mid	High
<b>Circulating Assets</b>			
Cash / Trading Position	-	-	-
Receivables	-	-	-
Other Receivables	-	-	-
Prepayments	-	-	-
Inventory	-	-	-
<b>Total Circulating Assets</b>	-	-	-
<b>Priority Claims</b>			
Less: Employee Entitlements (Leave)	-	-	-
Less: Employee Entitlements (Redundancy / PILN)	-	-	-
<b>Total Priority Claims</b>	-	-	-
<b>Residual Circulating Assets</b>	-	-	-
<b>Non-Circulating Assets</b>			
Property, plant and equipment	-	-	-
Other non-circulating assets	-	-	-
<b>Total Non-Circulating Assets</b>	-	-	-
<b>Total Assets (after Priority Claims)</b>	-	-	-
<b>Realisation costs (ex GST)</b>			
VA Fees	(77,980)	(77,980)	(77,980)
Liquidation Fees	(50,000)	(50,000)	(50,000)
Legal Fees	(10,000)	(5,000)	-
Advisor Fees	-	-	-
Agent Fees	-	-	-
Contingency	(13,798)	(13,298)	(12,798)
<b>Total Realisation Costs</b>	(151,778)	(146,278)	(140,778)
<b>Funds for Distribution to PURE</b>	(151,778)	(146,278)	(140,778)
<b>Senior Secured Creditors</b>			
PURE	27,506,758	26,835,862	26,835,862
<b>Total Senior Secured Creditors</b>	27,506,758	26,835,862	26,835,862
<i>c/\$ return</i>	Nil	Nil	Nil
<b>Funds Available for Unsecured Creditors</b>	-	-	-
<b>Unsecured Creditors</b>			
Creditor listing / proofs of debt received	1,099,090	1,046,752	1,046,752
<b>Potential Unsecured Creditors</b>	1,099,090	1,046,752	1,046,752
<i>c/\$ return</i>	Nil	Nil	Nil

Cash held (\$1k) will be exhausted from ongoing commitments

Intercompany receivable and bank guarantee (Lome Lease) - nil recovery

Intercompany receivable balance (\$45.2m) for related Group entities - assume nil recovery due to insolvency

GST refund - no recoverability given ATO position. No value for listing given inability to pay listing fee

VA period WIP to 18/8 and reasonable estimate to second meeting

Liquidation fees being sought. Subject to change and could increase

High level range of legal fees

10% of above

Mid/High - proof of debt amount + funding provided to VAs. Low - 102.5% (for charges, etc)

High/Mid - unsecured creditor listing being maintained by VAs. Low - 105% of High/Mid



## Mighty Craft Nominees Pty Ltd

Mighty Craft Nominees Pty Ltd AUD \$	Estimated Realisable Value		
	Low	Mid	High
<b>Total Assets</b>			
Cash / Trading Position	-	-	-
Receivables	-	-	-
Other Receivables	-	-	-
Prepayments	-	-	-
Inventory	-	-	-
Property, Plant and Equipment	-	-	-
Other	-	-	-
<b>Total Assets</b>	-	-	-
<b>Realisation costs (ex GST)</b>			
VA Fees	(6,995)	(6,995)	(6,995)
Liquidation Fees	(20,000)	(20,000)	(20,000)
Legal Fees	-	-	-
Agent Fees	-	-	-
Contingency	(2,700)	(2,700)	(2,700)
<b>Total Realisation Costs</b>	(29,695)	(29,695)	(29,695)
<b>Funds for Distribution to PURE</b>	-	-	-
<b>Senior Secured Creditors</b>			
PURE	27,506,758	26,835,862	26,835,862
<b>Total Senior Secured Creditors</b>	<b>27,506,758</b>	<b>26,835,862</b>	<b>26,835,862</b>
c/\$ return	Nil	Nil	Nil
<b>Funds Available for Unsecured Creditors</b>	-	-	-
<b>Unsecured Creditors</b>			
Creditor listing / proofs of debt received	-	-	-
<b>Potential Unsecured Creditors</b>	-	-	-
c/\$ return	Nil	Nil	Nil

Notes
Investments in insolvent subsidiaries - nil return given insolvency of Group
VA period WIP to 18/8 and reasonable estimate to second meeting
Liquidation fees being sought. Subject to change and could increase or be less
10% of above

Mid/High - proof of debt amount + funding provided to VAs. Low - 102.5% (for charges, etc)
--

## Mighty Craft Venues Pty Ltd

Mighty Craft Venues Pty Ltd AUD \$	Estimated Realisable Value		
	Low	Mid	High
<b>Total Assets</b>			
Cash / Trading Position	-	-	-
Receivables	-	-	-
Other Receivables	-	-	-
Prepayments	-	-	-
Inventory	-	-	-
Property, Plant and Equipment	-	-	-
Other	-	-	-
<b>Total Assets</b>	-	-	-
<b>Realisation costs (ex GST)</b>			
VA Fees	(7,545)	(7,545)	(7,545)
Liquidation Fees	(20,000)	(20,000)	(20,000)
Legal Fees	-	-	-
Agent Fees	-	-	-
Contingency	(2,755)	(2,755)	(2,755)
<b>Total Realisation Costs</b>	(30,300)	(30,300)	(30,300)
<b>Funds for Distribution to PURE</b>	-	-	-
<b>Senior Secured Creditors</b>			
PURE	27,506,758	26,835,862	26,835,862
<b>Total Senior Secured Creditors</b>	<b>27,506,758</b>	<b>26,835,862</b>	<b>26,835,862</b>
c/\$ return	Nil	Nil	Nil
<b>Funds Available for Unsecured Creditors</b>	-	-	-
<b>Unsecured Creditors</b>			
Creditor listing / proofs of debt received	267,123	254,403	254,403
<b>Potential Unsecured Creditors</b>	<b>267,123</b>	<b>254,403</b>	<b>254,403</b>
c/\$ return	Nil	Nil	Nil

Notes
VA period WIP to 18/8 and reasonable estimate to second meeting
Liquidation fees being sought. Subject to change and could increase or be less
10% of above

Mid/High - proof of debt amount + funding provided to VAs. Low - 102.5% (for charges, etc)
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High/Mid - unsecured creditor listing being maintained by VAs. Low - 105% of High/Mid
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## Mighty Craft Investments Pty Ltd

Mighty Craft Investments Pty Ltd AUD \$	Estimated Realisable Value			Notes
	Low	Mid	High	
<b>Total Assets</b>				
Cash / Trading Position	-	-	-	
Receivables	-	-	-	
Other Receivables	-	-	-	
Prepayments	-	-	-	
Inventory	-	-	-	
Property, Plant and Equipment	-	-	-	
Other	-	-	-	
<b>Total Assets</b>	-	-	-	
<b>Realisation costs (ex GST)</b>				
VA Fees	(6,880)	(6,880)	(6,880)	VA period WIP to 18/8 and reasonable estimate to second meeting
Liquidation Fees	(20,000)	(20,000)	(20,000)	Liquidation fees being sought. Subject to change and could increase or be less
Legal Fees	-	-	-	
Agent Fees	-	-	-	
Contingency	(2,688)	(2,688)	(2,688)	10% of above
<b>Total Realisation Costs</b>	(29,568)	(29,568)	(29,568)	
<b>Funds for Distribution to PURE</b>	-	-	-	
<b>Senior Secured Creditors</b>				
PURE	27,506,758	26,835,862	26,835,862	Mid/High - proof of debt amount + funding provided to VAs. Low - 102.5% (for charges, etc)
<b>Total Senior Secured Creditors</b>	<b>27,506,758</b>	<b>26,835,862</b>	<b>26,835,862</b>	
<i>c/\$ return</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	
<b>Funds Available for Unsecured Creditors</b>	-	-	-	
<b>Unsecured Creditors</b>				
Creditor listing / proofs of debt received	-	-	-	
<b>Potential Unsecured Creditors</b>	-	-	-	
<i>c/\$ return</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	

## Mighty Craft Spirits Plus Pty Ltd

Mighty Craft Spirits Plus Pty Ltd AUD \$	Estimated Realisable Value			Notes
	Low	Mid	High	
<b>Total Assets</b>				
Cash / Trading Position	-	-	-	
Receivables	-	-	-	
Other Receivables	-	-	-	
Prepayments	-	-	-	
Inventory	-	-	-	
Property, Plant and Equipment	-	-	-	
Other	-	250,000	1,000,000	Potential value from 65% in Seven Seasons. High - amount contemplated prior to appointment. Mid/Low - range of scenarios
<b>Total Assets</b>	-	<b>250,000</b>	<b>1,000,000</b>	
<b>Realisation costs (ex GST)</b>				
VA Fees	(11,725)	(11,725)	(11,725)	VA period WIP to 18/8 and reasonable estimate to second meeting
Liquidation Fees	(50,000)	(50,000)	(50,000)	Liquidation fees being sought. Subject to change and could increase or be less
Legal Fees	-	-	-	
Agent Fees	-	-	-	
Contingency	(6,173)	(6,173)	(6,173)	10% of above
<b>Total Realisation Costs</b>	(67,898)	(67,898)	(67,898)	
<b>Funds for Distribution to PURE</b>	-	<b>182,103</b>	<b>932,103</b>	
<b>Senior Secured Creditors</b>				
PURE	27,506,758	26,835,862	26,835,862	Mid/High - proof of debt amount + funding provided to VAs. Low - 102.5% (for charges, etc)
<b>Total Senior Secured Creditors</b>	<b>27,506,758</b>	<b>26,835,862</b>	<b>26,835,862</b>	
<i>c/\$ return</i>	<i>Nil</i>	<i>0.7</i>	<i>3.5</i>	
<b>Funds Available for Unsecured Creditors</b>	-	-	-	
<b>Unsecured Creditors</b>				
Creditor listing / proofs of debt received	-	-	-	
<b>Potential Unsecured Creditors</b>	-	-	-	
<i>c/\$ return</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	



## Kangaroo Island Distillery Pty Ltd

Kangaroo Island Distillery Pty Ltd AUD \$	Estimated Realisable Value		
	Low	Mid	High
<b>Circulating Assets</b>			
Cash / Trading Position	-	-	-
Receivables	-	-	-
Other Receivables	-	-	-
Prepayments	-	-	-
Inventory	97,663	244,157	390,651
Inventory - WDS	-	250,000	500,000
<b>Total Circulating Assets</b>	<b>97,663</b>	<b>494,157</b>	<b>890,651</b>
<b>Priority Claims</b>			
Less: Employee Entitlements (Leave)	(50,520)	(48,115)	(48,115)
Less: Employee Entitlements (Redundancy / PILN)	(134,727)	(128,311)	(128,311)
<b>Total Priority Claims</b>	<b>(185,247)</b>	<b>(176,426)</b>	<b>(176,426)</b>
<i>c/\$ return</i>	52.7	100.0	100.0
<b>Residual Circulating Assets</b>	<b>(87,584)</b>	<b>317,731</b>	<b>714,225</b>
<b>Non-Circulating Assets</b>			
Property, plant and equipment	2,316,475	2,702,554	3,088,633
Other non-circulating assets	-	-	-
<b>Total Non-Circulating Assets</b>	<b>2,316,475</b>	<b>2,702,554</b>	<b>3,088,633</b>
<b>Total Assets (after Priority Claims)</b>	<b>2,228,890</b>	<b>3,020,285</b>	<b>3,802,858</b>
<b>Realisation costs (ex GST)</b>			
VA Fees	(101,465)	(101,465)	(101,465)
Liquidation Fees	(500,000)	(500,000)	(500,000)
Legal Fees	(50,000)	(30,000)	(10,000)
Advisor Fees	-	-	-
Agent Fees	(75,000)	(50,000)	(25,000)
Contingency	(72,647)	(68,147)	(63,647)
<b>Total Realisation Costs</b>	<b>(799,112)</b>	<b>(749,612)</b>	<b>(700,112)</b>
<b>Funds for Distribution to PURE</b>	<b>1,429,779</b>	<b>2,270,673</b>	<b>3,102,746</b>
<b>Senior Secured Creditors</b>			
PURE	27,506,758	26,835,862	26,835,862
<b>Total Senior Secured Creditors</b>	<b>27,506,758</b>	<b>26,835,862</b>	<b>26,835,862</b>
<i>c/\$ return</i>	5.2	8.5	11.6
<b>Funds Available for Unsecured Creditors</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unsecured Creditors</b>			
Creditor listing / proofs of debt received	64,737	61,654	61,654
WDS	2,011,979	2,011,979	2,011,979
<b>Potential Unsecured Creditors</b>	<b>2,076,716</b>	<b>2,073,633</b>	<b>2,073,633</b>
<i>c/\$ return</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

Notes
Cash held (\$6k) will be exhausted from ongoing commitments
Primarily relates to journal entries for Group recharges and amounts owing. Nil in Liquidation
Relates to a mix of inventory at varying stages. ERV is net of allowance for costs and impact of customer channels ceasing. Excludes WDS whisky
High level realisable value associated with WDS whisky in Liquidation. ERV is net of allowance for holding and realisation costs / dispute costs
Report provided by Management as at 31 July 2024. Low case includes a 5% contingency
Report provided by Management as at 31 July 2024. Low case includes a 5% contingency
PP&E value relates to land and P&E at Cygnet River, SA. ERV is net of allowance for costs and range of outcomes. P&E valuation of \$355k received
VA period WIP to 18/8 and reasonable estimate to second meeting
Liquidation fees being sought. Subject to change and could increase or be less
High level range of legal fees
High level range of agent fees associated with sale of PP&E
10% of above
Mid/High - proof of debt amount + funding provided to VAs. Low - 102.5% (for charges, etc)
Per unsecured creditor listing being maintained by VAs (excludes WDS)
Contingent claim for offtake obligations under WDS Agreements

## Mighty Craft Beer Pty Ltd

Mighty Craft Beer Pty Ltd AUD \$	Estimated Realisable Value		
	Low	Mid	High
<b>Total Assets</b>			
Cash / Trading Position	-	-	-
Receivables	-	-	-
Other Receivables	-	-	-
Prepayments	-	-	-
Inventory	-	-	-
Property, Plant and Equipment	-	-	-
Other	Unknown	Unknown	Unknown
<b>Total Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Realisation costs (ex GST)</b>			
VA Fees	(13,875)	(13,875)	(13,875)
Liquidation Fees	(100,000)	(100,000)	(100,000)
Advisor and Transaction Costs	(500,000)	(300,000)	(150,000)
Legal Fees	(100,000)	(75,000)	(50,000)
Agent Fees	-	-	-
Contingency	(71,388)	(48,888)	(31,388)
<b>Total Realisation Costs</b>	<b>(785,263)</b>	<b>(537,763)</b>	<b>(345,263)</b>
<b>Funds for Distribution to PURE</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Senior Secured Creditors</b>			
PURE	27,506,758	26,835,862	26,835,862
<b>Total Senior Secured Creditors</b>	<b>27,506,758</b>	<b>26,835,862</b>	<b>26,835,862</b>
<i>c/\$ return</i>	<i>Unknown</i>	<i>Unknown</i>	<i>Unknown</i>
<b>Funds Available for Unsecured Creditors</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unsecured Creditors</b>			
Creditor listing / proofs of debt received	-	-	-
<b>Potential Unsecured Creditors</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>c/\$ return</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

Notes
Better Beer shareholding (25%)
VA period WIP to 18/8 and reasonable estimate to second meeting
Liquidation fees being sought. Subject to change and could increase or be less
High level range of advisor (investment bank, M&A corporate advisor or otherwise) fees and costs
High level range of legal fees
10% of above
Mid/High - proof of debt amount + funding provided to VAs. Low - 102.5% (for charges, etc)



## Mighty Craft People and Services Pty Ltd

Mighty Craft People & Services Pty Ltd AUD \$	Estimated Realisable Value			Notes
	Low	Mid	High	
<b>Circulating Assets</b>				
Cash / Trading Position	-	-	-	Cash held (\$26k) will be exhausted from ongoing commitments
Receivables	-	-	-	Nil receivable balance as at 22 July 2024 per Netsuite
Other Receivables	-	-	-	\$66k book value of unidentified deposits. ROCAP identified nil recovery. Any recovery will be exhausted by commitments
Prepayments	-	-	-	
Inventory	-	-	-	
<b>Total Circulating Assets</b>	-	-	-	
<b>Priority Claims</b>				
Less: Employee Entitlements (Leave)	(270,221)	(257,353)	(257,353)	Report provided by Management as at 31 July 2024. Low case includes a 5% contingency
Less: Employee Entitlements (Redundancy / PILN)	(1,009,927)	(961,836)	(961,836)	Report provided by Management as at 31 July 2024. Low case includes a 5% contingency
<b>Total Priority Claims</b>	<b>(1,280,148)</b>	<b>(1,219,189)</b>	<b>(1,219,189)</b>	
<i>c/\$ return</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	
<b>Residual Circulating Assets</b>	-	-	-	
<b>Non-Circulating Assets</b>				
Fixed Assets	-	-	-	ROU asset (\$16k) and written down computer equipment (\$4k) - nil recovery in Liquidation
Other non-circulating assets	-	-	-	EDI and software (Netsuite) capitalised costs. Nil recovery in Liquidation
<b>Total Non-Circulating Assets</b>	-	-	-	
<b>Total Assets (after Priority Claims)</b>	-	-	-	
<b>Realisation costs (ex GST)</b>				
VA Fees	(56,605)	(56,605)	(56,605)	VA period WIP to 18/8 and reasonable estimate to second meeting
Liquidation Fees	(100,000)	(100,000)	(100,000)	Liquidation fees being sought. Subject to change and could increase or be less
Legal Fees	(20,000)	(15,000)	(10,000)	High level range of legal fees
Advisor Fees	-	-	-	
Agent Fees	-	-	-	
Contingency	(17,661)	(17,161)	(16,661)	10% of above
<b>Total Realisation Costs</b>	<b>(194,266)</b>	<b>(188,766)</b>	<b>(183,266)</b>	
<b>Funds for Distribution to PURE</b>	-	-	-	
<b>Senior Secured Creditors</b>				
PURE	27,506,758	26,835,862	26,835,862	Mid/High - proof of debt amount + funding provided to VAs. Low - 102.5% (for charges, etc)
<b>Total Senior Secured Creditors</b>	<b>27,506,758</b>	<b>26,835,862</b>	<b>26,835,862</b>	
<i>c/\$ return</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	
<b>Funds Available for Unsecured Creditors</b>	-	-	-	
<b>Unsecured Creditors</b>				
Creditor listing / proofs of debt received	3,957,574	3,769,118	3,769,118	High/Mid - unsecured creditor listing being maintained by VAs. Low - 105% of High/Mid
<b>Potential Unsecured Creditors</b>	<b>3,957,574</b>	<b>3,769,118</b>	<b>3,769,118</b>	
<i>c/\$ return</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	

## Mighty Craft Operations Pty Ltd

Mighty Craft Operations Pty Ltd AUD \$	Estimated Realisable Value			Notes
	Low	Mid	High	
<b>Circulating Assets</b>				
Forecast Trading Position	577,155	611,106	679,006	MCO cash at 16/8 plus forecast total position from 19/8 to 31/8 (inc. debtors/forecast sales and commitments inc. BB for August, no repayment of PURE)
Other Receivables	-	-	-	Significant aggregate intercompany receivable balance (\$45.2m) for related Group entities. Nil recovery as no forecast returns across Group
Prepayments	-	-	-	
Inventory	65,469	163,672	261,875	Finished goods at 3PLs per ROCAP. Recovery value impacted by sales channels ceasing and requirement to deal with 3PLs to hold and realise
<b>Total Circulating Assets</b>	<b>642,624</b>	<b>774,777</b>	<b>940,881</b>	
<b>Priority Claims</b>				
Less: Employee Entitlements (Leave)	-	-	-	
Less: Employee Entitlements (Redundancy / PILN)	-	-	-	
<b>Total Priority Claims</b>	-	-	-	
<b>Residual Circulating Assets</b>	<b>642,624</b>	<b>774,777</b>	<b>940,881</b>	
<b>Non-Circulating Assets</b>				
Property, plant and equipment	-	-	-	No other recoverable assets in Liquidation - ROU on balance sheet (nil), Goodwill (nil) and Moneytech reserve (utilised to payout Moneytech)
Other non-circulating assets	-	-	-	
<b>Total Non-Circulating Assets</b>	-	-	-	
<b>Total Assets (after Priority Claims)</b>	<b>642,624</b>	<b>774,777</b>	<b>940,881</b>	
<b>Realisation costs (ex GST)</b>				
VA Fees	(276,660)	(276,660)	(276,660)	VA period WIP to 18/8 and reasonable estimate to second meeting
Liquidation Fees	(500,000)	(500,000)	(500,000)	Liquidation fees being sought. Subject to change and could increase or be less
Legal Fees	(150,000)	(125,000)	(100,000)	High level range of legal fees
Advisor Fees	-	-	-	
Agent Fees	(50,000)	(40,000)	(25,000)	High level range of agent fees associated with sale of inventory
Contingency	(97,666)	(94,166)	(90,166)	10% of above
<b>Total Realisation Costs</b>	<b>(1,074,326)</b>	<b>(1,035,826)</b>	<b>(991,826)</b>	
<b>Funds for Distribution to PURE</b>	<b>(431,702)</b>	<b>(261,049)</b>	<b>(50,945)</b>	
<b>Senior Secured Creditors</b>				
PURE	27,506,758	26,835,862	26,835,862	Mid/High - proof of debt amount + funding provided to VAs. Low - 102.5% (for charges, etc)
<b>Total Senior Secured Creditors</b>	<b>27,506,758</b>	<b>26,835,862</b>	<b>26,835,862</b>	
<i>c/\$ return</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	
<b>Funds Available for Unsecured Creditors</b>	-	-	-	
<b>Unsecured Creditors</b>				
Creditor listing / proofs of debt received (ex WDS)	5,425,901	5,167,525	5,167,525	High/Mid - unsecured creditor listing being maintained by VAs. Low - 105% of High/Mid
WDS	6,542,333	6,542,333	6,542,333	Guarantee of offtake purchase relating to WDS Agreements
<b>Potential Unsecured Creditors</b>	<b>11,968,234</b>	<b>11,709,858</b>	<b>11,709,858</b>	
<i>c/\$ return</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	





## A.C.N. 603 372 210 Pty Ltd (formerly Jetty Road Brewery Pty Ltd)

Jetty Road Brewery Pty Ltd AUD \$	Estimated Realisable Value			Notes
	Low	Mid	High	
<b>Total Assets</b>				
Cash / Trading Position	-	-	-	
Receivables	-	-	-	
Other Receivables	-	-	-	Receivable from Clam Club (sub tenant). Likely nil recovery based on investigations
Prepayments	-	-	-	
Inventory	-	-	-	
Property, Plant and Equipment	-	-	-	ROU asset on balance sheet - nil in Liquidation
Other	-	-	-	
<b>Total Assets</b>	-	-	-	
<b>Realisation costs (ex GST)</b>				
VA Fees	(8,480)	(8,480)	(8,480)	VA period WIP to 18/8 and reasonable estimate to second meeting
Liquidation Fees	(20,000)	(20,000)	(20,000)	Liquidation fees being sought. Subject to change and could increase or be less
Legal Fees	-	-	-	
Agent Fees	-	-	-	
Contingency	(2,848)	(2,848)	(2,848)	10% of above
<b>Total Realisation Costs</b>	(31,328)	(31,328)	(31,328)	
<b>Funds Available for Unsecured Creditors</b>	-	-	-	
<b>Unsecured Creditors</b>				
Creditor listing / proofs of debt received	445,817	424,587	424,587	High/Mid - unsecured creditor listing being maintained by VAs. Low - 105% of High/Mid
<b>Potential Unsecured Creditors</b>	<b>445,817</b>	<b>424,587</b>	<b>424,587</b>	
c/\$ return	Nil	Nil	Nil	

## Mismatch Brewing Company Pty Ltd

Mismatch Brewing Company Pty Ltd AUD \$	Estimated Realisable Value			Notes
	Low	Mid	High	
<b>Total Assets</b>				
Cash / Trading Position	-	-	-	
Receivables	-	-	-	
Other Receivables	-	-	-	
Prepayments	-	-	-	
Inventory	-	-	-	
Property, Plant and Equipment	-	-	-	
Other	-	-	-	
<b>Total Assets</b>	-	-	-	
<b>Realisation costs (ex GST)</b>				
VA Fees	(8,560)	(8,560)	(8,560)	VA period WIP to 18/8 and reasonable estimate to second meeting
Liquidation Fees	(20,000)	(20,000)	(20,000)	Liquidation fees being sought. Subject to change and could increase or be less
Legal Fees	-	-	-	
Agent Fees	-	-	-	
Contingency	(2,856)	(2,856)	(2,856)	10% of above
<b>Total Realisation Costs</b>	(31,416)	(31,416)	(31,416)	
<b>Funds Available for Unsecured Creditors</b>	-	-	-	
<b>Unsecured Creditors</b>				
Creditor listing / proofs of debt received	1,013,470	965,210	965,210	High/Mid - unsecured creditor listing being maintained by VAs. Low - 105% of High/Mid
<b>Potential Unsecured Creditors</b>	<b>1,013,470</b>	<b>965,210</b>	<b>965,210</b>	
c/\$ return	Nil	Nil	Nil	

## Mighty Hunter Valley Pty Ltd

Mighty Hunter Valley Pty Ltd AUD \$	Estimated Realisable Value			Notes
	Low	Mid	High	
<b>Total Assets</b>				
Cash / Trading Position	-	-	-	
Receivables	-	-	-	
Other Receivables	-	-	-	
Prepayments	-	-	-	
Inventory	-	-	-	
Property, Plant and Equipment	-	-	-	
Other	-	-	-	
<b>Total Assets</b>	-	-	-	
<b>Realisation costs (ex GST)</b>				
VA Fees	(8,015)	(8,015)	(8,015)	VA period WIP to 18/8 and reasonable estimate to second meeting
Liquidation Fees	(20,000)	(20,000)	(20,000)	Liquidation fees being sought. Subject to change and could increase or be less
Legal Fees	-	-	-	
Agent Fees	-	-	-	
Contingency	(2,802)	(2,802)	(2,802)	10% of above
<b>Total Realisation Costs</b>	(30,817)	(30,817)	(30,817)	
<b>Funds Available for Unsecured Creditors</b>	-	-	-	
<b>Unsecured Creditors</b>				
Creditor listing / proofs of debt received	1,243	1,184	1,184	High/Mid - unsecured creditor listing being maintained by VAs. Low - 105% of High/Mid
<b>Potential Unsecured Creditors</b>	<b>1,243</b>	<b>1,184</b>	<b>1,184</b>	
c/\$ return	Nil	Nil	Nil	





## DOCA Estimated Outcome Statement

DOCA Fund (ex Cost Cap)	Estimated Amounts \$		
	Low	Mid	High
<b>DOCA Fund</b>			
DOCA Contribution (ex Cost Cap)	1,565,396	797,807	315,171
<b>Total DOCA Fund (ex Cost Cap)</b>	<b>1,565,396</b>	<b>797,807</b>	<b>315,171</b>
<b>Priority Claims</b>			
Less: Employee Entitlements (Leave)	(320,742)	(152,734)	(39,335)
Less: Employee Entitlements (Redundancy / PILN)	(1,144,654)	(545,073)	(175,836)
<b>Total Priority Claims</b>	<b>(1,465,396)</b>	<b>(697,807)</b>	<b>(215,171)</b>
<i>c/\$ return</i>	<i>100.00</i>	<i>100.00</i>	<i>100.00</i>
<b>Funds Available for Unsecured Creditors</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
<b>Unsecured Creditors</b>			
Creditor listings / proofs of debt received (ex WDS)	12,048,686	11,474,939	11,474,939
WDS	6,542,333	2,011,979	-
<b>Total Unsecured Creditors</b>	<b>18,591,019</b>	<b>13,486,918</b>	<b>11,474,939</b>
<i>c/\$ return</i>	<i>0.5</i>	<i>0.7</i>	<i>0.9</i>

**Notes / Assumptions**

**Notes / Assumptions**  
Cost Cap (for VA fees and costs) has been excluded on the basis that PURE will fund this amount and that it does not impact priority or unsecured creditor returns

Notes
DOCA Contribution (exCost Cap for VA fees and costs) matching requirement to pay all priority claims and \$100,000 contribution to unsecured creditors
Low - all employees terminated with 5% contingency. Mid - 50%. High - redundancies already made
Low - all employees terminated with 5% contingency. Mid - 50%. High - redundancies already made
Low case is 105% of creditor / POD listing. Mid/High - 100% of listing. Driven by ATO \$8.9m, KPMG \$538k and landlord claims. Excluding WDS / Better Beer
Low - all offtake agreements not fulfilled per WDS MCO POD. Mid - KI Spirits WDS POD amount if KI offtake terminated. High - no WDS contracts terminated



## **Schedule 7 – DOCA Proposal**

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**TERM SHEET: DOCA PROPOSAL**  
**MIGHTY CRAFT LIMITED AND ASSOCIATED ENTITIES**

<b>Companies</b>	<p>The following companies are to be subject to the DOCA:</p> <p>Mighty Craft Limited (in administration) ACN 622 810 897 (<b>MCL</b>)</p> <p>Mighty Craft Nominees Pty Ltd (in administration) ACN 630 181 118</p> <p>Mighty Craft Investments Pty Ltd (in administration) ACN 630 181 994</p> <p>Mighty Craft Venues Pty Ltd (in administration) ACN 636 694 785</p> <p>Mighty Craft People and Services Pty Ltd (in administration) ACN 630 181 458</p> <p>Mighty Craft Operations Pty Ltd (in administration) ACN 120 464 182</p> <p>Mighty Craft Spirits Plus Pty Ltd (in administration) ACN 638 905 272</p> <p>Mighty Craft Export Pty Ltd (in administration) ACN 634 458 647</p> <p>Mighty Craft Beer Pty Ltd (in administration) ACN 630 181 298 (<b>Mighty Craft Beer</b>)</p> <p>Kangaroo Island Distillery Pty Ltd (in administration) ACN 154 811 355 (<b>Kangaroo Island</b>)</p> <p>Hidden Lake Pty Ltd (in administration) ACN 638 906 877</p> <p>A.C.N. 603 372 210 Pty. Ltd. (formerly Jetty Road Brewery Pty Ltd) (in administration) ACN 603 372 210</p> <p>Mismatch Brewing Company Pty Ltd (in administration) ACN 124 048 504</p> <p>Mighty Hunter Valley Pty Ltd (in administration) ACN 638 584 737</p> <p>The Hills Distillery Pty Ltd (in administration) ACN 608 717 335</p> <p>MK Wine Solutions Pty Ltd (in administration) ACN 121 468 997</p>
<b>Purpose</b>	<ol style="list-style-type: none"> <li>1. The purpose of this term sheet is to provide a summary of the material terms of the Deed of Company Arrangement (<b>DOCA</b>) that PURE (as proponent) proposes in respect of the Companies and which PURE requires the Administrators to present to the meeting of the creditors of the Companies that is scheduled to be held pursuant to section 439A of the <i>Corporations Act 2001</i> (Cth) (the <b>Act</b>).</li> <li>2. The primary purpose of the DOCA is to: <ol style="list-style-type: none"> <li>(a) provide creditors of the Companies with a better return than they would otherwise be expected to receive if the Companies were immediately placed into liquidation;</li> <li>(b) maximise the change of the Companies, or as many of them as possible, continuing in existence;</li> </ol> </li> </ol>

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	<ul style="list-style-type: none"> <li>(c) facilitate the sale of all of the shares in Kangaroo Island and MCL to PURE and/or its nominee as interconditional and sequential transactions;</li> <li>(d) minimise administration holding costs and reduce further advisor fees;</li> <li>(e) provide for a continuation of the moratorium which commenced on the appointment of Administrators; and</li> <li>(f) conclude the administration of the Companies and the DOCA as efficiently as practicable.</li> </ul> <p>3. The DOCA will give effect to the following transactions (<b>Proposed Transaction</b>):</p> <ul style="list-style-type: none"> <li>(a) acquisition of all of the shares in Kangaroo Island by PURE and/or its nominee for the KI Consideration; and</li> <li>(b) acquisition of all of the shares in MCL by PURE and/or its nominee for the MCL Consideration.</li> </ul>
<b>Administrators</b>	Liam John Healey and Quentin James Olde of Ankura.
<b>Appointment Date</b>	22 July 2024.
<b>Commencement Date of DOCA</b>	The date of execution of the DOCA contemplated by this term sheet.
<b>Parties</b>	PURE, the Companies and the Administrators.
<b>Creditors' Trust</b>	A creditors' trust will be established for the purposes of the DOCA, named the 'MCL Creditors' Trust' ( <b>Creditors' Trust</b> ). The purpose of the Creditors' Trust will be to enable certain tasks ordinarily undertaken by deed administrators to be performed by the trustees of the Creditors' Trust in order to facilitate the early termination of the DOCA.
<b>DOCA Contribution</b>	The DOCA Contribution will comprise a cash payment equal to the Costs Cap, the Priority Employee Amount and the Ex Gratia Sum.
<b>Costs Cap</b>	An amount agreed in writing between the Administrators and PURE on account of Administrator fees and expenses.
<b>Priority Employee Amount</b>	The amount agreed in writing between the Administrators and PURE in respect of employees of the Companies terminated prior to Completion with the consent of or at the direction of PURE to the extent those claims would have been entitled to be paid in priority to the payment of other unsecured claims under section 433 and sections 556(1)(e), (g) or (h) of the Corporations Act.
<b>Ex Gratia Sum</b>	\$100,000.
<b>KI Consideration</b>	\$5,500,000, which will be offset against the Secured Money owing to PURE.

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<b>MCL Consideration</b>	The balance of the Secured Money owing to PURE (less the KI Consideration and the Continuing Secured Debt), which will be offset against the Secured Money owing to PURE.
<b>Continuing Secured Debt</b>	In relation to any Company or Companies nominated by PURE, a portion of the Secured Money owing to PURE nominated by PURE prior to Completion.
<b>Creditors' Fund</b>	<ol style="list-style-type: none"> <li>The funds and property available for distribution from the Creditors' Trust (<b>Creditors' Fund</b>) will comprise the DOCA Contribution.</li> <li>Amounts standing to the credit of the Creditors' Fund will be distributed from time to time by the Administrators or any trustee of the Creditors' Trust (<b>Trustee</b>) as soon as reasonably practicable after the receipt of funds, including in relation to payment of: <ol style="list-style-type: none"> <li>trading costs, debts and liabilities incurred during the Administration Period (to the extent not already paid); and</li> <li>specified Administrators fees and all reasonable out of pocket expenses which will be paid to the Creditors' Trust for the Administrators' fees and expenses which the Administrators are entitled to be paid or indemnified for under the DOCA.</li> </ol> </li> <li>No other funds of the Companies will be available to meet the claims of the creditors of the Companies.</li> </ol>
<b>Deed Administrators and trustees of Creditors' Fund</b>	The Administrators will be the deed administrators of the DOCA and will specify who will become the trustees of the Creditors' Fund.
<b>Effect of DOCA</b>	<ol style="list-style-type: none"> <li>The DOCA will: <ol style="list-style-type: none"> <li>in accordance with (and subject to) section 444D of the Act, bind all creditors of the Companies in relation to claims arising on the Appointment Date; and</li> <li>in accordance with section 444G of the Act, bind the Administrators, the Companies and the officers and members of the Companies.</li> </ol> </li> <li>On execution of the DOCA, the Administrators will be obliged to give effect to the terms of the DOCA and the Proposed Transaction and do all acts, matters and things, and sign all necessary documents as may be reasonably necessary for the purposes of the DOCA and the Proposed Transaction.</li> </ol>
<b>Rights of PURE as secured creditor</b>	Subject to section 444F of the Act, the DOCA will not affect, restrict or diminish the ability of PURE as secured creditor to at any time exercise any right, power or entitlement arising under its security. Without limiting the generality of the preceding sentence, PURE may at any time prior to Completion realise, enforce or otherwise deal with its security or amounts secured by it ( <b>Secured Money</b> ), whether by the appointment of receivers and managers over the Companies (or any one of them) or otherwise.

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<b>Moratorium</b>	<p>Subject to the position in relation to PURE as secured creditor (as outlined above), a person having a claim shall not, during the term of the DOCA, do any of the following in respect of or connected with the claim:</p> <ol style="list-style-type: none"> <li>1. make or concur in an application for an order to wind up the Companies;</li> <li>2. proceed with an application to wind up the Companies made before the DOCA became binding on that person;</li> <li>3. begin or continue any proceedings against the Companies or in relation to any of its property unless with the leave of a Court and in accordance with such terms (if any) as the Court imposes;</li> <li>4. begin or proceed with any enforcement process in relation to the Companies' property unless with the leave of a Court and in accordance with such terms (if any) as the Court imposes;</li> <li>5. exercise any right of setoff or cross action to which the Creditor would not have been entitled had the Companies been wound up on the Appointment Date; or</li> <li>6. commence or take any further step in any arbitration against the Companies or to which any of the Companies is a party unless with the leave or consent of the relevant arbitrator and in accordance with such terms (if any) as the arbitrator imposes.</li> </ol> <p>For the purposes of the moratorium, "<b>property</b>" will include property used or occupied by, or in the possession of the Companies.</p>
<b>Treatment of claims</b>	<p>The DOCA will provide that:</p> <ol style="list-style-type: none"> <li>1. at Completion, the claims of PURE as secured creditor of the Companies will be extinguished in full (other than in respect of the Continuing Secured Debt);</li> <li>2. the claims of employees of the Companies who have not been terminated prior Completion will not be compromised and their employment will continue at Completion;</li> <li>3. the claims of other creditors of the Companies (other than those whose claims the DOCA identifies will not be compromised, including under "Ongoing Contracts and Leases" below) will be dealt with by distribution from the Creditors' Fund in the following manner: <ol style="list-style-type: none"> <li>(a) Administrator, Deed Administrator, Creditors' Fund trustee costs up to the Costs Cap;</li> <li>(b) the claims of employees of the Companies who have been terminated, to the extent those claims would have been entitled to be paid in priority to the payment of other unsecured claims under section 433 and sections 556(1)(e), (g) or (h) of the Corporations Act; and</li> <li>(c) after the payment of the amounts described above, any surplus will be available for distribution to the remaining creditors of the Companies.</li> </ol> </li> </ol>

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	Any creditors of the Companies shall, if required by the Companies or the Administrators (or either of them), execute any necessary documents including forms of release of debts and claims as the Companies or the Administrators may require from time to time in order to give effect to the releases referred to in the DOCA.
<b>Ongoing contracts and leases</b>	The DOCA will list contracts and leases of the Companies which will not be compromised by the DOCA and whether pre-appointment claims under such contracts or leases (if any) will be compromised. PURE does not expect to nominate the compromise of any contracts or leases in Kangaroo Island, other than those which relate to the Whisky Development Syndicate Pty Ltd and those which render Kangaroo Island liable for the debts or obligations of any other Company.
<b>Effect of DOCA on the Directors</b>	The Administrators must appoint or remove any existing director and/or appoint any new director of the Companies as directed by PURE. Any director of the Companies being requested to resign must do so immediately.
<b>Conduct of business</b>	Following replacement of the directors of the Companies as directed by PURE, the control and management of the Companies will be returned to the boards of the Companies as soon as practical and at the discretion of the Deed Administrators in the period between signing of the Deeds of Company Arrangement and Effectuation for each Company, subject to any matter reserved for the control or direction of the Deed Administrators under the Deeds of Company Arrangement.
<b>Transfer of Shares</b>	<p>The Administrators will work collaboratively with PURE to issue an application in the Federal Court under section 444GA of the Act seeking leave to transfer all the shares in MCL to PURE and/or its nominee and discharge any other security interests granted by the Companies as nominated by PURE (<b>Section 444GA Application</b>).</p> <p><b>Independent Expert's report</b></p> <p>As part of the Section 444GA Application, the Administrators must procure an Independent Expert's Report setting out its expert opinion as to the value of an MCL share on a going concern and liquidation basis in accordance with the requirements of ASIC Regulatory Guide 111 Content of Expert Reports (<b>IER</b>).</p> <p>The IER will be used by the Administrators for the following purposes:</p> <ol style="list-style-type: none"> <li>1. to assist the Court in determining whether the proposed transfer of shares will unfairly prejudice MCL shareholders for the purposes of the Section 444GA Application;</li> <li>2. to assist with the making of an application to the Australian Securities and Investments Commission ("ASIC") under section 655(1)(a) of the Act for relief from the operation of section 606 of the Act; and</li> <li>3. to be provided in an explanatory statement to be sent to MCL shareholders in relation to the Section 444GA Application.</li> </ol> <p>The Administrators must consult with PURE in respect of the fees proposed to be charged by the relevant legal advisors and independent expert, and must use best endeavours to procure an estimate of fees on a fixed fee or fee cap basis. The</p>



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	Parties will agree an estimate of fees to be charged by such legal advisors and the independent expert, which will be included in the DOCA.
<b>Purchase price</b>	The purchase price (before adjustments) in connection with PURE's acquisition of all shares in MCL ( <b>Shares</b> ) will be satisfied via the MCL Consideration (and accordingly the cash consideration payable to MCL shareholders will be \$nil) ( <b>Purchase Price</b> ).
<b>Conditions precedent</b>	<p>Completion is conditional upon all of the following conditions being satisfied or waived on or prior to the Sunset Date agreed by PURE and the Administrators in the DOCA:</p> <ol style="list-style-type: none"> <li>1. ASIC grants such exemptions or modifications from Chapter 6 of the Act pursuant to section 655A of the Act as are necessary to permit the transfer of the MCL Shares to PURE pursuant to section 444GA of the Act;</li> <li>2. ASX grants any waiver that PURE and the Administrators agree are required in connection with the transfer of the MCL shares and the transactions contemplated by the DOCA;</li> <li>3. the Parties executing and exchanging the Creditors' Trust Deed;</li> <li>4. an order of the Court granting the leave sought in the Section 444GA Application (<b>Section 444GA Order</b>);</li> <li>5. the shareholders of Better Beer Holdings Pty Ltd (other than Mighty Craft Beer) waiving any rights arising from any change of control or other default event under the shareholders agreement in relation to Better Beer Holdings Pty Ltd as a result of the Proposed Transaction; and</li> <li>6. all security interests granted by the Companies as nominated by PURE must either be released by the security holders or discharged by Court order.</li> </ol> <p>These conditions precedent are for the benefit of PURE and any condition precedent may be waived in writing by PURE.</p>
<b>Completion of primary transaction</b>	<p>At Completion:</p> <ol style="list-style-type: none"> <li>1. all of the shares in Kangaroo Island will be transferred to PURE and/or its nominees (provided that PURE may at its election complete this share transfer prior to completion in its discretion);</li> <li>2. all of the shares in MCL will be transferred to PURE and/or its nominees;</li> <li>3. the DOCA Contribution will be paid to the Creditors' Trust by PURE.</li> </ol>
<b>Creditors' claims at Completion</b>	<p>At Completion of the Proposed Transaction:</p> <ol style="list-style-type: none"> <li>1. the claims and debts (including fines and penalties) of all creditors of the Companies (other than as contemplated under this terms sheet or as nominated by PURE to the Administrators in its absolute direction prior to Completion) will be extinguished and released to the fullest extent possible in return for their entitlement, if any, to receive a distribution from the Creditors' Fund;</li> </ol>

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	<ol style="list-style-type: none"> <li>2. the Creditors' Trust will be created and will be funded, and the creditors of the Companies will only be entitled to participate to the extent of any distributions to which they are entitled from the Creditors' Fund; and</li> <li>3. the DOCA will have been completed and effectuated and Administrators must certify to that effect in writing and must as soon as practicable lodge with the ASIC a notice of performance of the DOCA in accordance with section 445FA of the Act.</li> </ol>
<b>Alternative Transaction</b>	If Completion has not occurred by the Sunset Date, the Deeds of Company Arrangement will contain provisions allowing, at PURE's election, for the effectuation of the DOCA on the same economic terms via an asset sale agreement between the Companies and PURE and/or its nominee.
<b>Termination of DOCA</b>	<p>The DOCA will continue in operation until it is completed and effectuated in accordance with its terms or it is terminated:</p> <ol style="list-style-type: none"> <li>1. by an order of the Court under section 445D of the Act; or</li> <li>2. by a resolution of the Creditors at a meeting convened under section 445F of the Act.</li> </ol>
<b>Deed Administrator's Remuneration</b>	The Administrators will be remunerated for their services as administrators of the DOCA at the usual hourly rates subject to approval being obtained in accordance with Division 60 of the Insolvency Practice Schedule (Corporations). The Administrators may draw any of the Administrator's approved remuneration, costs and expenses from the Creditors' Fund.
<b>Variation</b>	The DOCA may only be varied by a resolution passed at a meeting of the Creditors convened in accordance with section 445F of the Act, but only if the variation is not materially different from a proposed variation set out in a notice of meeting and PURE has consented in writing to those variations.
<b>Confidentiality</b>	The Parties will be entitled to confidentiality undertakings appropriate for transactions of this nature.
<b>Exclusivity</b>	PURE will be entitled to exclusivity, no dealing and non-solicitation undertakings from the Administrators.
<b>Acknowledgement</b>	The parties acknowledge that the terms set out in this term sheet are subject to the obligations the Administrators have to creditors under law and statute.
<b>Governing law</b>	This term sheet is governed by the laws of New South Wales.

**Date:** 19 August 2024

Signed for and on behalf of Pure Asset Management Pty Ltd ACN 616 178 771 in its capacity as trustee for The Income and Growth Fund (ABN 80 976 293 282) (**PURE**) by:

CONFIDENTIAL

DocuSigned by:  
*Mike Henshaw*  
C0ABB9BC9C37474...  
Signature

MIKE HENSHAW  
Name

DocuSigned by:  
*Tim Callan*  
E565089CBC0443A...  
Signature

TIM CALLAN  
Name



## Appendix A – Notice of Meetings

*Insolvency Practice Rules 75-15 - 75-35 Corporations Act 2001*

### NOTICE OF MEETINGS OF CREDITORS OF COMPANIES UNDER ADMINISTRATION

**Mighty Craft Group (all Administrators Appointed) (the “Companies”) – Per Below Table**

Company Name	ACN	Business Names / Trading Names
Mighty Craft Limited	ACN 622 810 897	
Mighty Craft Nominees Pty Ltd	ACN 630 181 118	
Mighty Craft Venues Pty Ltd	ACN 636 694 785	
Mighty Craft Investments Pty Ltd	ACN 630 181 994	
Mighty Craft Spirits Plus Pty Ltd	ACN 638 905 272	
Kangaroo Island Distillery Pty Ltd	ACN 154 811 355	Kangaroo Island Spirits, Kangaroo Island Distillery, KI Spirits
Mighty Craft Beer Pty Ltd	ACN 630 181 298	
Mighty Craft People and Services Pty Ltd	ACN 630 181 458	Mighty Craft
Mighty Craft Operations Pty Ltd	ACN 120 464 182	
Mighty Craft Export Pty Ltd	ACN 634 458 647	
Hidden Lake Pty Ltd	ACN 638 906 877	
A.C.N. 603 372 210 Pty. Ltd. (Formerly Jetty Road Brewery Pty Ltd)	ACN 603 372 210	
Mismatch Brewing Company Pty Ltd	ACN 124 048 504	
Mighty Hunter Valley Pty Ltd	ACN 638 584 737	
The Hills Distillery Pty Ltd	ACN 608 717 335	
MK Wine Solutions Pty Ltd	ACN 121 468 997	

1. Notice is now given that concurrent meetings of creditors of the Companies will be held virtually on Monday, 26 August 2024 at 2:00pm (AEST).
2. This meeting of creditors will be held virtually only and creditors will not be able to attend in person. Should you wish to attend, please advise the Administrators at [mightycraft@ankura.com](mailto:mightycraft@ankura.com) and you will be provided with details
3. The purpose of the meeting is to determine the following:
  - (a) If the meeting is not adjourned, to consider the Administrators' report, in relation to the Company and any other matters raised relating to the Company and then to resolve either that:
    - (i) The Company should execute a Deed of Company Arrangement (**DOCA**) (not able to be considered or voted on as no DOCA has been received); or
    - (ii) The administration should end and control of the Company be returned to the Directors; or
    - (iii) The Company be wound up and a liquidator appointed.
  - (b) To consider and if thought fit approve the Administrators' remuneration.
  - (c) If the Company is wound up, to consider:
    - (i) the appointment of a Committee of Inspection; and
    - (ii) to consider and, if thought fit, approved the Liquidators' remuneration.



- (d) To 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 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 (if being made available) or validly represented by proxy, attorney or an authorised person under s250D of the Corporations 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 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 to Aaron Kang on [mightycraft@ankura.com](mailto:mightycraft@ankura.com) by **no later than midday on Friday, 23 August 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 – virtual meeting only

This meeting will be held virtually only.

As noted above, a valid proof of debt form and proxy form (if required) must also be completed and supplied to our office.

On receipt of a proof of debt and proxy form, you will be provided with instructions on how to access the facilities for the meeting.

Any queries should be directed to Aaron Kang on [mightycraft@ankura.com](mailto:mightycraft@ankura.com) or (02) 9037 3582.

Dated 19 August 2024

Liam Healey  
Joint and Several Administrator  
Ankura, Level 8, 333 George Street



## **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.



## Appendix B – Proof of Debt Form

### PROOF OF DEBT - FORM 535

*Sub regulation 5.6.49(2) Corporations Act 2001*

#### PROOF OF DEBT OR CLAIM (ONE FORM PER ADMINISTRATION ENTITY)

To the Administrators of Mighty Craft Group (below entities, all Administrators Appointed)

1. This is to state that, as of 22 July 2024, the following company (tick as appropriate and complete one form per entity):

Entity Name	Tick		Tick
Mighty Craft Limited		Mighty Craft Operations Pty Ltd	
Mighty Craft Nominees Pty Ltd		Mighty Craft Export Pty Ltd	
Mighty Craft Venues Pty Ltd		Hidden Lake Pty Ltd	
Mighty Craft Investments Pty Ltd		A.C.N. 603 372 210 Pty. Ltd. (Formerly Jetty Road Brewery Pty Ltd)	
Mighty Craft Spirits Plus Pty Ltd		Mismatch Brewing Company Pty Ltd	
Kangaroo Island Distillery Pty Ltd		Mighty Hunter Valley Pty Ltd	
Mighty Craft Beer Pty Ltd		The Hills Distillery Pty Ltd	
Mighty Craft People and Services Pty Ltd		MK Wine Solutions Pty Ltd	

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 \$ \_\_\_\_\_

Particulars of the debt are:

Date	Consideration	Amount	Remarks
	(state how the debt arose)	\$	(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:

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(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
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3. Signed by (select option):

☐ I am the creditor personally.

☐ 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.

☐ 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:.....

#### If being used for the purpose of voting at a meeting:

- a) Is the debt you are claiming assigned to you? ☐ No ☐ Yes
- b) If yes, attach written evidence of the debt, the assignment and consideration given. ☐ Attached
- c) If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) \$ \_\_\_\_\_
- d) If yes, are you a related party creditor of the company? ☐ No ☐ Yes  
(if you are unsure contact the Administrators)





## Appendix C – Proxy Form x 16

*Insolvency Practice Rules, 75-25 Corporations Act 2001*

### APPOINTMENT OF PROXY

**Mighty Craft Limited (Administrators Appointed) ACN 622 810 897 (the “Company”)**

\*I/\*We \_\_\_\_\_ (name of signatory) of \_\_\_\_\_

\_\_\_\_\_ (creditor name)

a creditor of **Mighty Craft Limited (Administrators Appointed)**

appoint \_\_\_\_\_ (name of proxy)

of \_\_\_\_\_

\_\_\_\_\_ (address of proxy)

or in his or her absence \_\_\_\_\_ (details of alternate proxy)

as \*my/\*our \*general/\*special proxy to vote at the meeting of creditors to be held on Monday, 26 August 2024, or at any adjournment of that meeting.

*If a special proxy, specify how you wish your proxy to vote for each of the resolutions.*

#### Resolutions

Resolution	For	Against	Abstain
1. <b>DOCA:</b> That the Company execute a Deed of Company Arrangement and Quentin Olde and Liam Healey be appointed Joint and Several Deed Administrators.			
2. <b>Liquidation:</b> That the Company be wound up and Quentin Olde and Liam Healey be appointed Joint and Several Liquidators.			
3. <b>Return to Directors:</b> That the Company be returned to the control of its Directors.			
4. <b>Remuneration 1:</b> That the remuneration of the Administrators of Mighty Craft Limited for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$67,980 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required			
5. <b>Remuneration 2:</b> That the future remuneration of the Administrators of Mighty Craft Limited from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements)			



in total, and that the Administrators can draw the remuneration on a monthly basis or as required.			
6. <b>Remuneration 3 (if DOCA accepted):</b> That the future remuneration of the Administrators of Mighty Craft Limited from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
7. <b>Remuneration 4 (if DOCA accepted):</b> That the future remuneration of the Deed Administrators of Mighty Craft Limited from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
8. <b>Remuneration 5 (if DOCA accepted):</b> That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.			
9. <b>Remuneration 6 (if Liquidation):</b> That the future remuneration of the Liquidators of Mighty Craft Limited from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$50,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.			
10. <b>Wound Up:</b> The appointment of a Committee of Inspection			

\*I/\*We authorise \*my/\*our proxy to vote as a general proxy on resolutions other than those specified above (*delete if not required*)

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

\*Omit if inapplicable.



## Appendix C – Proxy Form x 16

*Insolvency Practice Rules, 75-25 Corporations Act 2001*

### APPOINTMENT OF PROXY

**Mighty Craft Nominees Pty Ltd (Administrators Appointed) ACN 630 181 118 (the “Company”)**

\*I/\*We \_\_\_\_\_ (name of signatory) of \_\_\_\_\_  
\_\_\_\_\_ (creditor name)

a creditor of **Mighty Craft Nominees Pty Ltd (Administrators Appointed)**

appoint \_\_\_\_\_ (name of proxy)

of \_\_\_\_\_

\_\_\_\_\_ (address of proxy)

or in his or her absence \_\_\_\_\_ (details of alternate proxy)

as \*my/\*our \*general/\*special proxy to vote at the meeting of creditors to be held on Monday, 26 August 2024, or at any adjournment of that meeting.

*If a special proxy, specify how you wish your proxy to vote for each of the resolutions.*

### Resolutions

Resolution	For	Against	Abstain
1. <b>DOCA:</b> That the Company execute a Deed of Company Arrangement and Quentin Olde and Liam Healey be appointed Joint and Several Deed Administrators.			
2. <b>Liquidation:</b> That the Company be wound up and Quentin Olde and Liam Healey be appointed Joint and Several Liquidators.			
3. <b>Return to Directors:</b> That the Company be returned to the control of its Directors.			
4. <b>Remuneration 1:</b> That the remuneration of the Administrators of Mighty Craft Nominees Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$4,495 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.			
5. <b>Remuneration 2:</b> That the future remuneration of the Administrators of Mighty Craft Nominees Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.			



6. <b>Remuneration 3 (if DOCA accepted):</b> That the future remuneration of the Administrators of Mighty Craft Nominees Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
7. <b>Remuneration 4 (if DOCA accepted):</b> That the future remuneration of the Deed Administrators of Mighty Craft Nominees Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
8. <b>Remuneration 5 (if DOCA accepted):</b> That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.			
9. <b>Remuneration 6 (if Liquidation):</b> That the future remuneration of the Liquidators of Mighty Craft Nominees Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$20,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.			
10. <b>Wound Up:</b> The appointment of a Committee of Inspection.			

\*I/\*We authorise \*my/\*our proxy to vote as a general proxy on resolutions other than those specified above (*delete if not required*)

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

\*Omit if inapplicable.



## Appendix C – Proxy Form x 16

*Insolvency Practice Rules, 75-25 Corporations Act 2001*

### APPOINTMENT OF PROXY

**Mighty Craft Venues Pty Ltd (Administrators Appointed) ACN 636 694 785 (the “Company”)**

\*I/\*We \_\_\_\_\_ (name of signatory) of \_\_\_\_\_

\_\_\_\_\_ (creditor name)

a creditor of **Mighty Craft Venues Pty Ltd (Administrators Appointed)**

appoint \_\_\_\_\_ (name of proxy)

of \_\_\_\_\_

\_\_\_\_\_ (address of proxy)

or in his or her absence \_\_\_\_\_ (details of alternate proxy)

as \*my/\*our \*general/\*special proxy to vote at the meeting of creditors to be held on Monday, 26 August 2024, or at any adjournment of that meeting.

*If a special proxy, specify how you wish your proxy to vote for each of the resolutions.*

### Resolutions

Resolution	For	Against	Abstain
1. <b>DOCA:</b> That the Company execute a Deed of Company Arrangement and Quentin Olde and Liam Healey be appointed Joint and Several Deed Administrators.			
2. <b>Liquidation:</b> That the Company be wound up and Quentin Olde and Liam Healey be appointed Joint and Several Liquidators.			
3. <b>Return to Directors:</b> That the Company be returned to the control of its Directors.			
4. <b>Remuneration 1:</b> That the remuneration of the Administrators of Mighty Craft Venues Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$5,045 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.			
5. <b>Remuneration 2:</b> That the future remuneration of the Administrators of Mighty Craft Venues Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.			



6. <b>Remuneration 3 (if DOCA accepted):</b> That the future remuneration of the Administrators of Mighty Craft Venues Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required			
7. <b>Remuneration 4 (if DOCA accepted):</b> That the future remuneration of the Deed Administrators of Mighty Craft Venues Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
8. <b>Remuneration 5 (if DOCA accepted):</b> That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.			
9. <b>Remuneration 6 (if Liquidation):</b> That the future remuneration of the Liquidators of Mighty Craft Venues Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$20,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.			
10. <b>Wound Up:</b> The appointment of a Committee of Inspection.			

\*I/\*We authorise \*my/\*our proxy to vote as a general proxy on resolutions other than those specified above (*delete if not required*)

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

\*Omit if inapplicable.



## Appendix C – Proxy Form x 16

*Insolvency Practice Rules, 75-25 Corporations Act 2001*

### APPOINTMENT OF PROXY

**Mighty Craft Investments Pty Ltd (Administrators Appointed) ACN 630 181 994 (the “Company”)**

\*I/\*We \_\_\_\_\_ (name of signatory) of \_\_\_\_\_  
 \_\_\_\_\_ (creditor name)  
 a creditor of **Mighty Craft Investments Pty Ltd (Administrators Appointed)**  
 appoint \_\_\_\_\_ (name of proxy)  
 of \_\_\_\_\_  
 \_\_\_\_\_ (address of proxy)

or in his or her absence \_\_\_\_\_ (details of alternate proxy)  
 as \*my/\*our \*general/\*special proxy to vote at the meeting of creditors to be held on Monday, 26 August 2024, or at any adjournment of that meeting.

*If a special proxy, specify how you wish your proxy to vote for each of the resolutions.*

### Resolutions

Resolution	For	Against	Abstain
1. <b>DOCA:</b> That the Company execute a Deed of Company Arrangement and Quentin Olde and Liam Healey be appointed Joint and Several Deed Administrators.			
2. <b>Liquidation:</b> That the Company be wound up and Quentin Olde and Liam Healey be appointed Joint and Several Liquidators.			
3. <b>Return to Directors:</b> That the Company be returned to the control of its Directors.			
4. <b>Remuneration 1:</b> That the remuneration of the Administrators of Mighty Craft Investments Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$4,380 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.			
5. <b>Remuneration 2:</b> That the future remuneration of the Administrators of Mighty Craft Investments Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in			





total, and that the Administrators can draw the remuneration on a monthly basis or as required.			
6. <b>Remuneration 3 (if DOCA accepted):</b> That the future remuneration of the Administrators of Mighty Craft Investments Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
7. <b>Remuneration 4 (if DOCA accepted):</b> That the future remuneration of the Deed Administrators of Mighty Craft Investments Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
8. <b>Remuneration 5 (if DOCA accepted)</b> That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.			
9. <b>Remuneration 6 (if Liquidation):</b> That the future remuneration of the Liquidators of Mighty Craft Investments Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$20,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.			
10. <b>Wound Up:</b> The appointment of a Committee of Inspection.			

\*I/\*We authorise \*my/\*our proxy to vote as a general proxy on resolutions other than those specified above (*delete if not required*)

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

\*Omit if inapplicable.





## Appendix C – Proxy Form x 16

*Insolvency Practice Rules, 75-25 Corporations Act 2001*

### APPOINTMENT OF PROXY

**Mighty Craft Spirits Plus Pty Ltd (Administrators Appointed) ACN 638 905 272 (the “Company”)**

\*I/\*We \_\_\_\_\_ (name of signatory) of \_\_\_\_\_  
 \_\_\_\_\_ (creditor name)  
 a creditor of **Mighty Craft Spirits Plus Pty Ltd (Administrators Appointed)**  
 appoint \_\_\_\_\_ (name of proxy)  
 of \_\_\_\_\_  
 \_\_\_\_\_ (address of proxy)

or in his or her absence \_\_\_\_\_ (details of alternate proxy)  
 as \*my/\*our \*general/\*special proxy to vote at the meeting of creditors to be held on Monday, 26 August 2024, or at any adjournment of that meeting.

*If a special proxy, specify how you wish your proxy to vote for each of the resolutions.*

### Resolutions

Resolution	For	Against	Abstain
1. <b>DOCA:</b> That the Company execute a Deed of Company Arrangement and Quentin Olde and Liam Healey be appointed Joint and Several Deed Administrators.			
2. <b>Liquidation:</b> That the Company be wound up and Quentin Olde and Liam Healey be appointed Joint and Several Liquidators.			
3. <b>Return to Directors:</b> That the Company be returned to the control of its Directors.			
4. <b>Remuneration 1:</b> That the remuneration of the Administrators of Mighty Craft Spirits Plus Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$9,225 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.			
5. <b>Remuneration 2:</b> That the future remuneration of the Administrators of Mighty Craft Spirits Plus Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in			



total, and that the Administrators can draw the remuneration on a monthly basis or as required.			
6. <b>Remuneration 3 (if DOCA accepted):</b> That the future remuneration of the Administrators of Mighty Craft Spirits Plus Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
7. <b>Remuneration 4 (if DOCA accepted):</b> That the future remuneration of the Deed Administrators of Mighty Craft Spirits Plus Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
8. <b>Remuneration 5 (if DOCA accepted):</b> That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.			
9. <b>Remuneration 6 (if Liquidation):</b> That the future remuneration of the Liquidators of Mighty Craft Spirits Plus Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$50,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.			
10. <b>Wound Up:</b> The appointment of a Committee of Inspection.			

\*I/\*We authorise \*my/\*our proxy to vote as a general proxy on resolutions other than those specified above (*delete if not required*)

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

\*Omit if inapplicable.



## Appendix C – Proxy Form x 16

*Insolvency Practice Rules, 75-25 Corporations Act 2001*

### APPOINTMENT OF PROXY

**Kangaroo Island Distillery Pty Ltd (Administrators Appointed) ACN 154 811 355 (the “Company”)**

\*I/\*We \_\_\_\_\_ (name of signatory) of \_\_\_\_\_  
 \_\_\_\_\_ (creditor name)  
 a creditor of **Kangaroo Island Distillery Pty Ltd (Administrators Appointed)**  
 appoint \_\_\_\_\_ (name of proxy)  
 of \_\_\_\_\_  
 \_\_\_\_\_ (address of proxy)  
 or in his or her absence \_\_\_\_\_ (details of alternate proxy)

as \*my/\*our \*general/\*special proxy to vote at the meeting of creditors to be held on Monday, 26 August 2024, or at any adjournment of that meeting.

*If a special proxy, specify how you wish your proxy to vote for each of the resolutions.*

### Resolutions

Resolution	For	Against	Abstain
1. <b>DOCA:</b> That the Company execute a Deed of Company Arrangement and Quentin Olde and Liam Healey be appointed Joint and Several Deed Administrators.			
2. <b>Liquidation:</b> That the Company be wound up and Quentin Olde and Liam Healey be appointed Joint and Several Liquidators.			
3. <b>Return to Directors:</b> That the Company be returned to the control of its Directors.			
4. <b>Remuneration 1:</b> That the remuneration of the Administrators of Kangaroo Island Distillery Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$81,465 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.			
5. <b>Remuneration 2:</b> That the future remuneration of the Administrators of Kangaroo Island Distillery Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in			



total, and that the Administrators can draw the remuneration on a monthly basis or as required.			
6. <b>Remuneration 3 (if DOCA accepted):</b> That the future remuneration of the Administrators of Kangaroo Island Distillery Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
7. <b>Remuneration 4 (if DOCA accepted):</b> That the future remuneration of the Deed Administrators of Kangaroo Island Distillery Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
8. <b>Remuneration 5 (if DOCA accepted):</b> That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.			
9. <b>Remuneration 6 (if Liquidation):</b> That the future remuneration of the Liquidators of Kangaroo Island Distillery Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$500,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.			
10. <b>Wound Up:</b> The appointment of a Committee of Inspection.			

\*I/\*We authorise \*my/\*our proxy to vote as a general proxy on resolutions other than those specified above (*delete if not required*)

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

\*Omit if inapplicable.



## Appendix C – Proxy Form x 16

*Insolvency Practice Rules, 75-25 Corporations Act 2001*

### APPOINTMENT OF PROXY

**Mighty Craft Beer Pty Ltd (Administrators Appointed) ACN 630 181 298 (the “Company”)**

\*I/\*We \_\_\_\_\_ (name of signatory) of \_\_\_\_\_  
\_\_\_\_\_ (creditor name)

a creditor of **Mighty Craft Beer Pty Ltd (Administrators Appointed)**

appoint \_\_\_\_\_ (name of proxy)

of \_\_\_\_\_  
\_\_\_\_\_ (address of proxy)

or in his or her absence \_\_\_\_\_ (details of alternate proxy)

as \*my/\*our \*general/\*special proxy to vote at the meeting of creditors to be held on Monday, 26 August 2024, or at any adjournment of that meeting.

*If a special proxy, specify how you wish your proxy to vote for each of the resolutions.*

### Resolutions

Resolution	For	Against	Abstain
1. <b>DOCA:</b> That the Company execute a Deed of Company Arrangement and Quentin Olde and Liam Healey be appointed Joint and Several Deed Administrators.			
2. <b>Liquidation:</b> That the Company be wound up and Quentin Olde and Liam Healey be appointed Joint and Several Liquidators.			
3. <b>Return to Directors:</b> That the Company be returned to the control of its Directors.			
4. <b>Remuneration 1:</b> That the remuneration of the Administrators of Mighty Craft Beer Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$11,375 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.			
5. <b>Remuneration 2:</b> That the future remuneration of the Administrators of Mighty Craft Beer Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.			



6. <b>Remuneration 3 (if DOCA accepted):</b> That the future remuneration of the Administrators of Mighty Craft Beer Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
7. <b>Remuneration 4 (if DOCA accepted):</b> That the future remuneration of the Deed Administrators of Mighty Craft Beer Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
8. <b>Remuneration 5 (if DOCA accepted):</b> That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.			
9. <b>Remuneration 6 (if Liquidation):</b> That the future remuneration of the Liquidators of Mighty Craft Beer Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$100,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.			
10. <b>Wound Up:</b> The appointment of a Committee of Inspection.			

\*I/\*We authorise \*my/\*our proxy to vote as a general proxy on resolutions other than those specified above (*delete if not required*)

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

\*Omit if inapplicable.



## Appendix C – Proxy Form x 16

*Insolvency Practice Rules, 75-25 Corporations Act 2001*

### APPOINTMENT OF PROXY

**Mighty Craft People and Services Pty Ltd (Administrators Appointed) ACN 630 181 458 (the “Company”)**

\*I/\*We \_\_\_\_\_ (name of signatory) of \_\_\_\_\_  
 \_\_\_\_\_ (creditor name)  
 a creditor of **Mighty Craft People and Services Pty Ltd (Administrators Appointed)**  
 appoint \_\_\_\_\_ (name of proxy)  
 of \_\_\_\_\_  
 \_\_\_\_\_ (address of proxy)

or in his or her absence \_\_\_\_\_ (details of alternate proxy)  
 as \*my/\*our \*general/\*special proxy to vote at the meeting of creditors to be held on Monday, 26 August 2024, or at any adjournment of that meeting.

*If a special proxy, specify how you wish your proxy to vote for each of the resolutions.*

### Resolutions

Resolution	For	Against	Abstain
1. <b>DOCA:</b> That the Company execute a Deed of Company Arrangement and Quentin Olde and Liam Healey be appointed Joint and Several Deed Administrators.			
2. <b>Liquidation:</b> That the Company be wound up and Quentin Olde and Liam Healey be appointed Joint and Several Liquidators.			
3. <b>Return to Directors:</b> That the Company be returned to the control of its Directors.			
4. <b>Remuneration 1:</b> That the remuneration of the Administrators of Mighty Craft People and Services Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$41,605 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.			
5. <b>Remuneration 2:</b> That the future remuneration of the Administrators of Mighty Craft People and Services Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and			





that the Administrators can draw the remuneration on a monthly basis or as required.			
6. <b>Remuneration 3 (if DOCA accepted):</b> That the future remuneration of the Administrators of Mighty Craft People and Services Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
7. <b>Remuneration 4 (if DOCA accepted):</b> That the future remuneration of the Deed Administrators of Mighty Craft People and Services Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
8. <b>Remuneration 5 (if DOCA accepted):</b> That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.			
9. <b>Remuneration 6 (if Liquidation):</b> That the future remuneration of the Liquidators of Mighty Craft People and Services Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$100,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.			
10. <b>Wound Up:</b> The appointment of a Committee of Inspection.			

\*I/\*We authorise \*my/\*our proxy to vote as a general proxy on resolutions other than those specified above (*delete if not required*)

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

\*Omit if inapplicable.





## Appendix C – Proxy Form x 16

*Insolvency Practice Rules, 75-25 Corporations Act 2001*

### APPOINTMENT OF PROXY

**Mighty Craft Operations Pty Ltd (Administrators Appointed) ACN 120 464 182 (the “Company”)**

\*I/\*We \_\_\_\_\_ (name of signatory) of \_\_\_\_\_

\_\_\_\_\_ (creditor name)

a creditor of **Mighty Craft Operations Pty Ltd (Administrators Appointed)**

appoint \_\_\_\_\_ (name of proxy)

of \_\_\_\_\_

\_\_\_\_\_ (address of proxy)

or in his or her absence \_\_\_\_\_ (details of alternate proxy)

as \*my/\*our \*general/\*special proxy to vote at the meeting of creditors to be held on Monday, 26 August 2024, or at any adjournment of that meeting.

*If a special proxy, specify how you wish your proxy to vote for each of the resolutions.*

### Resolutions

Resolution	For	Against	Abstain
1. <b>DOCA:</b> That the Company execute a Deed of Company Arrangement and Quentin Olde and Liam Healey be appointed Joint and Several Deed Administrators.			
2. <b>Liquidation:</b> That the Company be wound up and Quentin Olde and Liam Healey be appointed Joint and Several Liquidators.			
3. <b>Return to Directors:</b> That the Company be returned to the control of its Directors.			
4. <b>Remuneration 1:</b> That the remuneration of the Administrators of Mighty Craft Operations Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$251,660 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.			
5. <b>Remuneration 2:</b> That the future remuneration of the Administrators of Mighty Craft Operations Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.			



6. <b>Remuneration 3 (if DOCA accepted):</b> That the future remuneration of the Administrators of Mighty Craft Operations Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
7. <b>Remuneration 4 (if DOCA accepted):</b> That the future remuneration of the Deed Administrators of Mighty Craft Operations Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
8. <b>Remuneration 5 (if DOCA accepted):</b> That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.			
9. <b>Remuneration 6 (if Liquidation):</b> That the future remuneration of the Liquidators of Mighty Craft Operations Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$500,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.			
10. <b>Wound Up:</b> The appointment of a Committee of Inspection.			

\*I/\*We authorise \*my/\*our proxy to vote as a general proxy on resolutions other than those specified above (*delete if not required*)

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

\*Omit if inapplicable.



## Appendix C – Proxy Form x 16

*Insolvency Practice Rules, 75-25 Corporations Act 2001*

### APPOINTMENT OF PROXY

**Mighty Craft Export Pty Ltd (Administrators Appointed) ACN 634 458 647 (the “Company”)**

\*I/\*We \_\_\_\_\_ (name of signatory) of \_\_\_\_\_  
\_\_\_\_\_ (creditor name)

a creditor of **Mighty Craft Export Pty Ltd (Administrators Appointed)**

appoint \_\_\_\_\_ (name of proxy)

of \_\_\_\_\_

\_\_\_\_\_ (address of proxy)

or in his or her absence \_\_\_\_\_ (details of alternate proxy)

as \*my/\*our \*general/\*special proxy to vote at the meeting of creditors to be held on Monday, 26 August 2024, or at any adjournment of that meeting.

*If a special proxy, specify how you wish your proxy to vote for each of the resolutions.*

### Resolutions

Resolution	For	Against	Abstain
1. <b>DOCA:</b> That the Company execute a Deed of Company Arrangement and Quentin Olde and Liam Healey be appointed Joint and Several Deed Administrators.			
2. <b>Liquidation:</b> That the Company be wound up and Quentin Olde and Liam Healey be appointed Joint and Several Liquidators.			
3. <b>Return to Directors:</b> That the Company be returned to the control of its Directors.			
4. <b>Remuneration 1:</b> That the remuneration of the Administrators of Mighty Craft Export Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$4,915 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.			
5. <b>Remuneration 2:</b> That the future remuneration of the Administrators of Mighty Craft Export Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.			



6. <b>Remuneration 3 (if DOCA accepted):</b> That the future remuneration of the Administrators of Mighty Craft Export Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
7. <b>Remuneration 4 (if DOCA accepted):</b> That the future remuneration of the Deed Administrators of Mighty Craft Export Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
8. <b>Remuneration 5 (if DOCA accepted):</b> That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.			
9. <b>Remuneration 6 (if Liquidation):</b> That the future remuneration of the Liquidators of Mighty Craft Export Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$20,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.			
10. <b>Wound Up:</b> The appointment of a Committee of Inspection.			

\*I/\*We authorise \*my/\*our proxy to vote as a general proxy on resolutions other than those specified above (*delete if not required*)

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

\*Omit if inapplicable.



## Appendix C – Proxy Form x 16

*Insolvency Practice Rules, 75-25 Corporations Act 2001*

### APPOINTMENT OF PROXY

**Hidden Lake Pty Ltd (Administrators Appointed) ACN 638 906 877 (the “Company”)**

\*I/\*We \_\_\_\_\_ (name of signatory) of \_\_\_\_\_  
\_\_\_\_\_ (creditor name)

a creditor of **Hidden Lake Pty Ltd (Administrators Appointed)**

appoint \_\_\_\_\_ (name of proxy)

of \_\_\_\_\_

\_\_\_\_\_ (address of proxy)

or in his or her absence \_\_\_\_\_ (details of alternate proxy)

as \*my/\*our \*general/\*special proxy to vote at the meeting of creditors to be held on Monday, 26 August 2024, or at any adjournment of that meeting.

*If a special proxy, specify how you wish your proxy to vote for each of the resolutions.*

### Resolutions

Resolution	For	Against	Abstain
1. <b>DOCA:</b> That the Company execute a Deed of Company Arrangement and Quentin Olde and Liam Healey be appointed Joint and Several Deed Administrators.			
2. <b>Liquidation:</b> That the Company be wound up and Quentin Olde and Liam Healey be appointed Joint and Several Liquidators.			
3. <b>Return to Directors:</b> That the Company be returned to the control of its Directors.			
4. <b>Remuneration 1:</b> That the remuneration of the Administrators of Hidden Lake Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$4,815 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.			
5. <b>Remuneration 2:</b> That the future remuneration of the Administrators of Hidden Lake Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.			



6. <b>Remuneration 3 (if DOCA accepted):</b> That the future remuneration of the Administrators of Hidden Lake Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
7. <b>Remuneration 4 (if DOCA accepted):</b> That the future remuneration of the Deed Administrators of Hidden Lake Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
8. <b>Remuneration 5 (if DOCA accepted):</b> That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.			
9. <b>Remuneration 5 (if Liquidation):</b> That the future remuneration of the Liquidators of Hidden Lake Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$100,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.			
10. <b>Wound Up:</b> The appointment of a Committee of Inspection.			

\*I/\*We authorise \*my/\*our proxy to vote as a general proxy on resolutions other than those specified above (*delete if not required*)

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

\*Omit if inapplicable.



## Appendix C – Proxy Form x 16

*Insolvency Practice Rules, 75-25 Corporations Act 2001*

### APPOINTMENT OF PROXY

**A.C.N. 603 372 210 Pty Ltd (Formerly Jetty Road Brewery Pty Ltd) (Administrators Appointed)**  
**ACN 603 372 210 (the “Company”)**

\*I/\*We \_\_\_\_\_ (name of signatory) of \_\_\_\_\_  
 \_\_\_\_\_ (creditor name)

a creditor of **A.C.N. 603 372 210 Pty Ltd (Administrators Appointed)**

appoint \_\_\_\_\_ (name of proxy)

of \_\_\_\_\_

\_\_\_\_\_ (address of proxy)

or in his or her absence \_\_\_\_\_ (details of alternate proxy)

as \*my/\*our \*general/\*special proxy to vote at the meeting of creditors to be held on Monday, 26 August 2024, or at any adjournment of that meeting.

*If a special proxy, specify how you wish your proxy to vote for each of the resolutions.*

### Resolutions

Resolution	For	Against	Abstain
1. <b>DOCA:</b> That the Company execute a Deed of Company Arrangement and Quentin Olde and Liam Healey be appointed Joint and Several Deed Administrators.			
2. <b>Liquidation:</b> That the Company be wound up and Quentin Olde and Liam Healey be appointed Joint and Several Liquidators.			
3. <b>Return to Directors:</b> That the Company be returned to the control of its Directors.			
4. <b>Remuneration 1:</b> That the remuneration of the Administrators of A.C.N. 603 372 210 Pty Ltd (Formerly Jetty Road Brewery Pty Ltd) for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$5,980 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.			
5. <b>Remuneration 2:</b> That the future remuneration of the Administrators of A.C.N. 603 372 210 Pty Ltd (Formerly Jetty Road Brewery Pty Ltd) from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST			





and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.			
6. <b>Remuneration 3 (if DOCA accepted):</b> That the future remuneration of the Administrators of A.C.N. 603 372 210 Pty Ltd (Formerly Jetty Road Brewery Pty Ltd) from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
7. <b>Remuneration 4 (if DOCA accepted):</b> That the future remuneration of the Deed Administrators of A.C.N. 603 372 210 Pty Ltd (Formerly Jetty Road Brewery Pty Ltd) from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
8. <b>Remuneration 5 (if DOCA accepted):</b> That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.			
9. <b>Remuneration 6 (if Liquidation):</b> That the future remuneration of the Liquidators of A.C.N. 603 372 210 Pty Ltd (Formerly Jetty Road Brewery Pty Ltd) from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$20,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.			
10. <b>Wound Up:</b> The appointment of a Committee of Inspection.			

\*I/\*We authorise \*my/\*our proxy to vote as a general proxy on resolutions other than those specified above (*delete if not required*)

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

\*Omit if inapplicable.





## Appendix C – Proxy Form x 16

*Insolvency Practice Rules, 75-25 Corporations Act 2001*

### APPOINTMENT OF PROXY

**Mismatch Brewing Company Pty Ltd (Administrators Appointed) ACN 124 048 504 (the “Company”)**

\*I/\*We \_\_\_\_\_ (name of signatory) of \_\_\_\_\_  
\_\_\_\_\_ (creditor name)

a creditor of **Mismatch Brewing Company Pty Ltd (Administrators Appointed)**

appoint \_\_\_\_\_ (name of proxy)

of \_\_\_\_\_

\_\_\_\_\_ (address of proxy)

or in his or her absence \_\_\_\_\_ (details of alternate proxy)

as \*my/\*our \*general/\*special proxy to vote at the meeting of creditors to be held on Monday, 26 August 2024, or at any adjournment of that meeting.

*If a special proxy, specify how you wish your proxy to vote for each of the resolutions.*

### Resolutions

Resolution	For	Against	Abstain
1. <b>DOCA:</b> That the Company execute a Deed of Company Arrangement and Quentin Olde and Liam Healey be appointed Joint and Several Deed Administrators.			
2. <b>Liquidation:</b> That the Company be wound up and Quentin Olde and Liam Healey be appointed Joint and Several Liquidators.			
3. <b>Return to Directors:</b> That the Company be returned to the control of its Directors.			
4. <b>Remuneration 1:</b> That the remuneration of the Administrators of Mismatch Brewing Company Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$6,060 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.			
5. <b>Remuneration 2:</b> That the future remuneration of the Administrators of Mismatch Brewing Company Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in			



total, and that the Administrators can draw the remuneration on a monthly basis or as required.			
6. <b>Remuneration 3 (if DOCA accepted):</b> That the future remuneration of the Administrators of Mismatch Brewing Company Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
7. <b>Remuneration 4 (if DOCA accepted):</b> That the future remuneration of the Deed Administrators of Mismatch Brewing Company Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required..			
8. <b>Remuneration 5 (if DOCA accepted):</b> That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.			
9. <b>Remuneration 6 (if Liquidation):</b> That the future remuneration of the Liquidators of Mismatch Brewing Company Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$20,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.			
10. <b>Wound Up:</b> The appointment of a Committee of Inspection.			

\*I/\*We authorise \*my/\*our proxy to vote as a general proxy on resolutions other than those specified above (*delete if not required*)

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

\*Omit if inapplicable.



## Appendix C – Proxy Form x 16

*Insolvency Practice Rules, 75-25 Corporations Act 2001*

### APPOINTMENT OF PROXY

**Mighty Hunter Valley Pty Ltd (Administrators Appointed) ACN 638 584 737 (the “Company”)**

\*I/\*We \_\_\_\_\_ (name of signatory) of \_\_\_\_\_  
\_\_\_\_\_ (creditor name)

a creditor of **Mighty Hunter Valley Pty Ltd (Administrators Appointed)**

appoint \_\_\_\_\_ (name of proxy)

of \_\_\_\_\_

\_\_\_\_\_ (address of proxy)

or in his or her absence \_\_\_\_\_ (details of  
alternate proxy)

as \*my/\*our \*general/\*special proxy to vote at the meeting of creditors to be held on Monday, 26 August 2024, or at any adjournment of that meeting.

*If a special proxy, specify how you wish your proxy to vote for each of the resolutions.*

#### Resolutions

Resolution	For	Against	Abstain
1. <b>DOCA:</b> That the Company execute a Deed of Company Arrangement and Quentin Olde and Liam Healey be appointed Joint and Several Deed Administrators.			
2. <b>Liquidation:</b> That the Company be wound up and Quentin Olde and Liam Healey be appointed Joint and Several Liquidators.			
3. <b>Return to Directors:</b> That the Company be returned to the control of its Directors.			
4. <b>Remuneration 1:</b> That the remuneration of the Administrators of Mighty Hunter Valley Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$5,515 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.			
5. <b>Remuneration 2:</b> That the future remuneration of the Administrators of Mighty Hunter Valley Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in			



total, and that the Administrators can draw the remuneration on a monthly basis or as required.			
6. <b>Remuneration 3 (if DOCA accepted):</b> That the future remuneration of the Administrators of Mighty Hunter Valley Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
7. <b>Remuneration 4 (if DOCA accepted):</b> That the future remuneration of the Deed Administrators of Mighty Hunter Valley Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
8. <b>Remuneration 5 (if DOCA accepted):</b> That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.			
9. <b>Remuneration 6 (if Liquidation):</b> That the future remuneration of the Liquidators of Mighty Hunter Valley Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$20,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.			
10. <b>Wound Up:</b> The appointment of a Committee of Inspection.			

\*I/\*We authorise \*my/\*our proxy to vote as a general proxy on resolutions other than those specified above (*delete if not required*)

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

\*Omit if inapplicable.



## Appendix C – Proxy Form x 16

*Insolvency Practice Rules, 75-25 Corporations Act 2001*

### APPOINTMENT OF PROXY

**The Hills Distillery Pty Ltd (Administrators Appointed) ACN 608 717 335 (the “Company”)**

\*I/\*We \_\_\_\_\_ (name of signatory) of \_\_\_\_\_  
\_\_\_\_\_ (creditor name)

a creditor of **The Hills Distillery Pty Ltd (Administrators Appointed)**

appoint \_\_\_\_\_ (name of proxy)

of \_\_\_\_\_

\_\_\_\_\_ (address of proxy)

or in his or her absence \_\_\_\_\_ (details of alternate proxy)

as \*my/\*our \*general/\*special proxy to vote at the meeting of creditors to be held on Monday, 26 August 2024, or at any adjournment of that meeting.

*If a special proxy, specify how you wish your proxy to vote for each of the resolutions.*

### Resolutions

Resolution	For	Against	Abstain
1. <b>DOCA:</b> That the Company execute a Deed of Company Arrangement and Quentin Olde and Liam Healey be appointed Joint and Several Deed Administrators.			
2. <b>Liquidation:</b> That the Company be wound up and Quentin Olde and Liam Healey be appointed Joint and Several Liquidators.			
3. <b>Return to Directors:</b> That the Company be returned to the control of its Directors.			
4. <b>Remuneration 1:</b> That the remuneration of the Administrators of The Hills Distillery Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$4,895 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.			
5. <b>Remuneration 2:</b> That the future remuneration of the Administrators of The Hills Distillery Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and			



that the Administrators can draw the remuneration on a monthly basis or as required.			
6. <b>Remuneration 3 (if DOCA accepted):</b> That the future remuneration of the Administrators of The Hills Distillery Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
7. <b>Remuneration 4 (if DOCA accepted):</b> That the future remuneration of the Deed Administrators of The Hills Distillery Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
8. <b>Remuneration 5 (if DOCA accepted):</b> That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.			
9. <b>Remuneration 5 (if Liquidation):</b> That the future remuneration of the Liquidators of The Hills Distillery Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$100,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.			
10. <b>Wound Up:</b> The appointment of a Committee of Inspection.			

\*I/\*We authorise \*my/\*our proxy to vote as a general proxy on resolutions other than those specified above (*delete if not required*)

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

\*Omit if inapplicable.



## Appendix C – Proxy Form x 16

*Insolvency Practice Rules, 75-25 Corporations Act 2001*

### APPOINTMENT OF PROXY

**MK Wine Solutions Pty Ltd (Administrators Appointed) ACN 121 468 997 (the “Company”)**

\*I/\*We \_\_\_\_\_ (name of signatory) of \_\_\_\_\_  
\_\_\_\_\_ (creditor name)

a creditor of **MK Wine Solutions Pty Ltd (Administrators Appointed)**

appoint \_\_\_\_\_ (name of proxy)

of \_\_\_\_\_

\_\_\_\_\_ (address of proxy)

or in his or her absence \_\_\_\_\_ (details of alternate proxy)

as \*my/\*our \*general/\*special proxy to vote at the meeting of creditors to be held on Monday, 26 August 2024, or at any adjournment of that meeting.

*If a special proxy, specify how you wish your proxy to vote for each of the resolutions.*

### Resolutions

Resolution	For	Against	Abstain
1. <b>DOCA:</b> That the Company execute a Deed of Company Arrangement and Quentin Olde and Liam Healey be appointed Joint and Several Deed Administrators.			
2. <b>Liquidation:</b> That the Company be wound up and Quentin Olde and Liam Healey be appointed Joint and Several Liquidators.			
3. <b>Return to Directors:</b> That the Company be returned to the control of its Directors.			
4. <b>Remuneration 1:</b> That the remuneration of the Administrators of MK Wine Solutions Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$5,105 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.			
5. <b>Remuneration 2:</b> That the future remuneration of the Administrators of MK Wine Solutions Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements)			





in total, and that the Administrators can draw the remuneration on a monthly basis or as required.			
6. <b>Remuneration 3 (if DOCA accepted):</b> That the future remuneration of the Administrators of MK Wine Solutions Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
7. <b>Remuneration 4 (if DOCA accepted):</b> That the future remuneration of the Deed Administrators of MK Wine Solutions Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.			
8. <b>Remuneration 5 (if DOCA accepted):</b> That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.			
9. <b>Remuneration 6 (if Liquidation):</b> That the future remuneration of the Liquidators of MK Wine Solutions Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$20,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.			
10. <b>Wound Up:</b> The appointment of a Committee of Inspection.			

\*I/\*We authorise \*my/\*our proxy to vote as a general proxy on resolutions other than those specified above (*delete if not required*)

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

\*Omit if inapplicable.





## **Appendix D – Remuneration Approval Report of the Companies**



# Remuneration Approval Report

**Mighty Craft Group (all Administrators Appointed)**

**Entities detailed in this document**

**Administrators:**

Quentin Olde and Liam Healey

**Dated:**

19 August 2024



## Remuneration Approval Report

### Mighty Craft Group (All Administrators Appointed)

Company Name	ACN	Business Names / Trading Names
Mighty Craft Limited (" <b>MC Limited</b> ")	ACN 622 810 897	
Mighty Craft Nominees Pty Ltd (" <b>MC Nominees</b> ")	ACN 630 181 118	
Mighty Craft Venues Pty Ltd (" <b>MC Venues</b> ")	ACN 636 694 785	
Mighty Craft Investments Pty Ltd (" <b>MC Investments</b> ")	ACN 630 181 994	
Mighty Craft Spirits Plus Pty Ltd (" <b>MC Spirits</b> ")	ACN 638 905 272	
Kangaroo Island Distillery Pty Ltd (" <b>KI Spirits</b> ")	ACN 154 811 355	Kangaroo Island Spirits, Kangaroo Island Distillery, KI Spirits
Mighty Craft Beer Pty Ltd (" <b>MC Beer</b> ")	ACN 630 181 298	
Mighty Craft People and Services Pty Ltd (" <b>MC People</b> ")	ACN 630 181 458	Mighty Craft
Mighty Craft Operations Pty Ltd (" <b>MC Operations</b> ")	ACN 120 464 182	
Mighty Craft Export Pty Ltd (" <b>MC Export</b> ")	ACN 634 458 647	
Hidden Lake Pty Ltd (" <b>Hidden Lake</b> ")	ACN 638 906 877	
A.C.N. 603 372 210 Pty. Ltd. (Formerly Jetty Road Brewery Pty Ltd) (" <b>Jetty Rd</b> ")	ACN 603 372 210	
Mismatch Brewing Company Pty Ltd (" <b>Mismatch Brewing</b> ")	ACN 124 048 504	
Mighty Hunter Valley Pty Ltd (" <b>MH Valley</b> ")	ACN 638 584 737	
The Hills Distillery Pty Ltd (" <b>Hills Distillery</b> ")	ACN 608 717 335	
MK Wine Solutions Pty Ltd (" <b>MK Wine</b> ")	ACN 121 468 997	

Collectively “**the Companies**”



## 1. Summary

We are asking creditors of each of the Companies to approve the following remuneration (ex GST and disbursements) relevant to the voluntary administration of the Company that they are a creditor of:

Company Name	VA Period 22-Jul-24 to 18-Aug-24 (Actual)	VA Period 19-Aug-24 to 26-Aug-24 (Meeting)	26-Aug-24 to execution of DOCA	Execution of DOCA to finalisation of DOCA	Finalisation of DOCA to finalisation of Creditors' Trust	Liquidation Period 26-Aug-24 to Finalisation
Mighty Craft Limited	67,980.00	Each company will be asked to approve <b>\$100,000</b> for this period, noting that the total amount drawables across all Companies for the period 19 August 2024 to 26 August 2024 will be capped at <b>\$100,000</b> (ex GST and disbursements)	Each company will be asked to approve <b>\$400,000</b> for this period, noting that the total amount drawables across all Companies for the period from 26 August 2024 to execution of the DOCA to finalisation of the DOCA to finalisation of the Creditors' Trust will be capped at <b>\$400,000</b> (ex GST and disbursements)	Each company will be asked to approve <b>\$400,000</b> for this period, noting that the total amount drawables across all Companies for the period from 26 August 2024 to execution of the DOCA to finalisation of the DOCA to finalisation of the Creditors' Trust will be capped at <b>\$400,000</b> (ex GST and disbursements)	Each company will be asked to approve <b>\$400,000</b> for this period, noting that the total amount drawables across all Companies for the period from 26 August 2024 to execution of the DOCA to finalisation of the DOCA to finalisation of the Creditors' Trust will be capped at <b>\$400,000</b> (ex GST and disbursements)	50,000
Mighty Craft Nominees Pty Ltd	4,495.00					20,000
Mighty Craft Venues Pty Ltd	5,045.00					20,000
Mighty Craft Investments Pty Ltd	4,380.00					20,000
Mighty Craft Spirits Plus Pty Ltd	9,225.00					50,000
Kangaroo Island Distillery Pty Ltd	81,465.00					500,000
Mighty Craft Beer Pty Ltd	11,375.00					100,000
Mighty Craft People and Services Pty Ltd	41,605.00					100,000
Mighty Craft Operations Pty Ltd	251,660.00					500,000
Mighty Craft Export Pty Ltd	4,915.00					20,000
Hidden Lake Pty Ltd	4,815.00					100,000
A.C.N. 603 372 210 Pty. Ltd. (Formerly Jetty Road Brewery Pty Ltd)	5,980.00					20,000
Mismatch Brewing Company Pty Ltd	6,060.00					20,000
Mighty Hunter Valley Pty Ltd	5,515.00					20,000
The Hills Distillery Pty Ltd	4,895.00					100,000
MK Wine Solutions Pty Ltd	5,105.00					20,000
<b>Total</b>	<b>514,515</b>	<b>100,000</b>		<b>400,000</b>		<b>1,660,000</b>

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

Creditors of the Companies will be asked to pass resolutions to approve this remuneration at the meeting scheduled to be held on 26 August 2024.

In our initial notice to creditors dated 24 July 2024, we estimated that the total cost of the voluntary administration period for all Companies would be \$400,000 to \$700,000 (ex GST and disbursements).

As detailed above, we now estimate that the total cost for all the Companies for the voluntary administration period, up to the second meeting, to be up to \$614,515 (ex GST and disbursements). This is materially in line with estimates previously provided.

At this stage, we anticipate that this is will be our final remuneration approval request:

- Should creditors approve the proposed pooled Deed of Company Arrangement (**DOCA**), we anticipate that our role will be limited to administering the deed fund and making distributions to unsecured creditors. The remuneration approval we are seeking, as detailed in table 3.2, for the period execution of the DOCA until finalisation of the DOCA and subsequent Creditors' Trust is for \$400,000.00 (excluding GST and disbursements) covering the Companies on a collective basis owing to the pooled DOCA proposal we have received and we believe should be sufficient to cover the Administrators' costs of all sixteen entities to finalisation of the Creditors' Trust; and
- Should creditors vote to wind up the Companies, the remuneration we are seeking is detailed in table 3.3 and broken-down on a company-by-company basis. It is the Administrators' view that this should be sufficient to cover the Liquidators' costs to finalisation of the winding up of each individual company, however if required will seek additional approvals.



We note that this position may change for reasons outside of the Administrators' control – for example, if potential and future legal matters arise that are not able to be known this at this time. Should this occur, we will immediately notify and keep creditors up to date.

## **2. Declaration**

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

We have reviewed the work in progress reports for the Administrations to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustments were necessary.

## **3. Remuneration sought**

The remuneration we are asking creditors to approve is summarised in this section. Please note we will only seek approval at the meeting for the DOCA remuneration if creditors resolve in favour of the DOCA Proposal. Similarly, we will only seek approval of the resolution for the liquidation remuneration if creditors vote to place the Companies into liquidation.

**For clarity we note that the Administrators are seeking total remuneration approvals of \$1,014,515 for the period of the Administration through to effectuation of the DOCA and finalisation of the Creditors' Trust should the creditors resolve in favour of the DOCA Proposal.**

**Because of legislative requirements in the case of multiple companies and the pooling structure of the DOCA Proposal, as well as uncertainty around the timing of the satisfaction of the conditions precedent and/or execution of the DOCA, the fee resolutions require approval at an individual Company level. In addition, given there is uncertainty at this stage about what level of work will be required with respect to each individual company, as part of the process we have sought approvals for each Company, however the Administrators' will cap the total amount able to be drawn across the Companies to the limits as outlined below.**



### 3.1 Voluntary Administration Remuneration (up to and including Second Meeting)

Entity Name	VA Period 22-Jul-24 to 18-Aug-24 (Actual) \$ (ex GST)	VA Period 19-Aug-24 to 26-Aug-24 (Meeting) (Future Work) \$ (ex GST)
Mighty Craft Limited	67,980	Each company will be asked to approve <b>\$100,000</b> for this period, noting that the total amount drawable across all Companies for the period 19 August 2024 to 26 August 2024 will be capped at <b>\$100,000</b> (ex GST and disbursements)
Mighty Craft Nominees Pty Ltd	4,495	
Mighty Craft Venues Pty Ltd	5,045	
Mighty Craft Investments Pty Ltd	4,380	
Mighty Craft Spirits Plus Pty Ltd	9,225	
Kangaroo Island Distillery Pty Ltd	81,465	
Mighty Craft Beer Pty Ltd	11,375	
Mighty Craft People and Services Pty Ltd	41,605	
Mighty Craft Operations Pty Ltd	251,660	
Mighty Craft Export Pty Ltd	4,915	
Hidden Lake Pty Ltd	4,815	
A.C.N. 603 372 210 Pty. Ltd. (Formerly Jetty Road Brewery Pty Ltd)	5,980	
Mismatch Brewing Company Pty Ltd	6,060	
Mighty Hunter Valley Pty Ltd	5,515	
The Hills Distillery Pty Ltd	4,895	
MK Wine Solutions Pty Ltd	5,105	
<b>Total</b>	<b>514,515</b>	

The hourly rates that will be charged with respect to this remuneration are as detailed at in our initial circular to creditors dated 24 July 2024 and at Schedule E. We intend on drawing on this remuneration as soon as practicable and when funds are available to do so.

We note that if approved, the amounts in relation to future periods will only be drawn in relation to time spent on the matter during the nominated period. The time spent will depend on work required (e.g. preparation for the Second Meeting of Creditors).

### 3.2 Voluntary Administration (from 26 August 2024 until DOCA Execution) and DOCA / Creditors' Trust (if accepted) Remuneration

Entity Name	Period 26-Aug-24 to execution of DOCA	Execution of DOCA to finalisation of DOCA	Creditors' Trust Period (post DOCA finalisation)
Mighty Craft Limited	Each company will be asked to approve <b>\$400,000</b> for this period, noting that the total amount drawable across all Companies for the period from 26 August 2024 to execution of the DOCA to finalisation of the DOCA to finalisation of the Creditors' Trust will be capped at <b>\$400,000</b> (ex GST and disbursements)	Each company will be asked to approve <b>\$400,000</b> for this period, noting that the total amount drawable across all Companies for the period from 26 August 2024 to execution of the DOCA to finalisation of the DOCA to finalisation of the Creditors' Trust will be capped at <b>\$400,000</b> (ex GST and disbursements)	Each company will be asked to approve <b>\$400,000</b> for this period, noting that the total amount drawable across all Companies for the period from 26 August 2024 to execution of the DOCA to finalisation of the DOCA to finalisation of the Creditors' Trust will be capped at <b>\$400,000</b> (ex GST and disbursements)
Mighty Craft Nominees Pty Ltd			
Mighty Craft Venues Pty Ltd			
Mighty Craft Investments Pty Ltd			
Mighty Craft Spirits Plus Pty Ltd			
Kangaroo Island Distillery Pty Ltd			
Mighty Craft Beer Pty Ltd			
Mighty Craft People and Services Pty Ltd			
Mighty Craft Operations Pty Ltd			
Mighty Craft Export Pty Ltd			
Hidden Lake Pty Ltd			
A.C.N. 603 372 210 Pty. Ltd. (Formerly Jetty Road Brewery Pty Ltd)			
Mismatch Brewing Company Pty Ltd			
Mighty Hunter Valley Pty Ltd			
The Hills Distillery Pty Ltd			
MK Wine Solutions Pty Ltd			
<b>Total</b>	Capped total of \$400,000 across all Companies for the three (3) periods noted above		

The hourly rates that will be charged with respect to this remuneration are as detailed at in our initial circular to creditors dated 24 July 2024 and at Schedule E. We intend on drawing on this remuneration as soon as practicable and when funds are available to do so (which form part of the DOCA Fund).



We note that if approved, the amounts in relation to future periods will only be drawn in relation to time spent on the matter during the nominated period. The time spent will depend on the length of the period and work required (e.g. time spent in the DOCA drafting process prior to execution and length of the DOCA period).

While we are seeking approval of \$400,000 (ex. GST and disbursements) for the Companies for each period as noted above, we will only draw up to a maximum of \$400,000 the three (3) periods across all Companies as noted in the resolutions.

### 3.3 Liquidation (if Companies are wound up) Remuneration

Entity Name	Liquidation Period 26-Aug-24 to Finalisation
Mighty Craft Limited	50,000
Mighty Craft Nominees Pty Ltd	20,000
Mighty Craft Venues Pty Ltd	20,000
Mighty Craft Investments Pty Ltd	20,000
Mighty Craft Spirits Plus Pty Ltd	50,000
Kangaroo Island Distillery Pty Ltd	500,000
Mighty Craft Beer Pty Ltd	100,000
Mighty Craft People and Services Pty Ltd	100,000
Mighty Craft Operations Pty Ltd	500,000
Mighty Craft Export Pty Ltd	20,000
Hidden Lake Pty Ltd	100,000
A.C.N. 603 372 210 Pty. Ltd. (Formerly Jetty Road Brewery Pty Ltd)	20,000
Mismatch Brewing Company Pty Ltd	20,000
Mighty Hunter Valley Pty Ltd	20,000
The Hills Distillery Pty Ltd	100,000
MK Wine Solutions Pty Ltd	20,000
<b>Total</b>	<b>1,660,000</b>

The hourly rates that will be charged with respect to this remuneration are as detailed at in our initial circular to creditors dated 24 July 2024 and at Schedule E. We intend on drawing on this remuneration as soon as practicable and when funds are available to do so.

Details of the work already done and future work that we intend to do are included at **Schedule A**.

**Schedule B** includes a breakdown of the retrospective time incurred by staff members on each major task for the administration period from 22 July 2024 to 18 August 2024.

Actual resolutions to be put to the meeting for each of the Companies are included at **Schedule C** for your information. These resolutions also appear in the proxy forms provided to you. Only creditors in the relevant Company can vote on the resolutions for that Company.

## 4. Disbursements sought

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the Administrations, but we must provide details to creditors. Details of these amounts are included in the attached Receipts and Payments (Refer Part 7 below).



We are required to obtain creditor's consent for the payment of a disbursement where we, or a related entity of ourselves, may directly or indirectly obtain a profit. These are known as internal disbursements – we do not intend on charging or recovering any internal disbursements.

For more information about disbursements, please refer to the IRN enclosed within the Initial Circular.

## **5. Likely impact on dividends**

Section 556 of the *Corporations Act 2001* sets the order of the payment of the claims against a company and provides for remuneration of the Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators receive payment for the work conducted to recover assets, investigate a company's affairs, prepare reports to creditors and the Australian Securities and Investments Commission (ASIC), and distribute any available funds.

The impact of the approval of the Administrators' or Liquidators' remuneration is that the remuneration will only be paid if there are sufficient funds available in the Administration or Liquidation. The remuneration will be paid from those funds that are generated out of the Administration or Liquidation prior to the payment of most creditors in the external administration.

As detailed in the Report (at Section 10), we have estimated the return to creditors based on the following key factors:

### Liquidation of the Companies

- The assets available for realisation, including the trading position of the Administrations;
- The estimated realisable values of those assets based on our investigations to date, valuer reports and our experience as restructuring professionals; and
- The priority of payments when considering PURE's security interests and pursuant to Section 556 of the Act.

### Deed of Company Arrangement

- The funds being made available with respect to each class of creditor as defined in the DOCA Proposal; and
- The estimated return to each class of the Companies' pooled creditors.

As detailed in our Report and considering the above factors (including the amounts requested as part of this remuneration approval request), we have estimated that:

### **Employee (Priority) Creditors**

- Under the DOCA Proposal, all employees will have their entitlements paid in full (including applicable redundancy if made redundant) or have their employment continued with Mighty Craft Group post effectuation.
- In Liquidation, it is likely that the Fair Entitlement Guarantee scheme will need to be accessed by employees of KI Spirits and MC People. FEG is subject to weekly monetary caps and limits.

### **Unsecured Creditors**

- Under the DOCA Proposal, all unsecured creditors of the Companies will likely receive a return of between 0.5c/\$ to 0.9c/\$.





- In a Liquidation scenario, all unsecured creditors of the Companies will likely receive nil return.

This estimate is subject to change (owing to the variables described in the Report and our analysis). Should there be any material changes, creditors will be informed.

## 6. Summary of Receipts and Payments

A summary of the receipts and payments for the Administrations (by individual company) as at 18 August 2024, including the running account balance of the MC Operations' Moneytech facility to 14 August 2024, is at Schedule D to this report.

## 7. Queries

If you have any queries in relation to the information in this report, please contact our staff on [mightycraft@ankura.com](mailto:mightycraft@ankura.com) or 02 9037 3560.

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

- ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors); and
- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for INFO 85).

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

Dated: 19 August 2024

Liam Healey  
Joint and Several Administrator of the Mighty Craft Group

## Attachments:

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Resolutions

Schedule D – Summary of receipts and payments

Schedule E – Ankura hourly rate



## Schedule A – Details of work

### Mighty Craft Limited (Administrators Appointed)

		RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust (Pooled)	Liquidation
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
Period		22 July 2024 to 18 August 2024	19 August 2024 to 26 August 2024	26 August 2024 to finalisation of Creditors' Trust	26 August 2024 to finalisation of liquidation
Amount (ex GST)		\$67,980	\$100,000	\$400,000	\$50,000
Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust (Pooled)	Liquidation
Administration (35.6 hours, \$21,950)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Document maintenance, file review, checklist	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Weekly administration reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements.	Continued correspondence with insurance broker.	Continued correspondence with insurance broker. Close out insurance policies in the context of transferring control to DOCA Proponent.	Work to finalise the post-appointment coverage. Review coverage as appropriate in the context of a wind down scenario. Monitor any claims.
	Bank account administration	Preparing correspondence to open Macquarie Administrators' accounts	Continued bank account administration.	Continued bank account administration. Bank reconciliations. Closure of bank accounts.	Prepare documents and correspondence with bank to close down administrators accounts.



	ASIC forms and lodgements	Publishing notices of meeting on ASIC PNW, including for the First Meeting of Creditors on 1 August 2024. Preparing and lodging ASIC forms, including 505.	Preparing and lodging ASIC forms including notice of second meeting of creditors	Lodging notices with ASIC such as Form 5011 after the second meeting of creditors to be held on 26 August 2024, Form 5047 and Form 5603	Prepare and lodging ASIC forms, including Form 505, Form 5022, Form 5011 and end of administration returns (Form 5603). Prepare and lodging relevant ASIC statutory reports in liquidation (EX01).
	ATO and other statutory reporting	Preparation and lodgement statutory documents, including notice of appointment.	Liaise with the ATO regarding the Administration and second meeting of creditors.	Liaise with ATO regarding the DOCA and Creditors' Trust, in particular any excise matters and requirements.	Liaise with the ATO regarding the Liquidation Finalise calculations for trading GST obligations. Remit obligations as required
	Australian Securities Exchange	Preparation and finalisation of notices / announcements. Correspondence with the ASX. Seeking waiver of reporting requirements.	Liaise with ASX as necessary.	Liaise with ASX as necessary.	Preparation and finalisation of notices / announcements. Correspondence with the ASX. Finalisation regarding the delisting of the listed entity if listing fee is not paid.
	Finalisation	Not applicable	Not applicable	Notify ATO of finalisation. Cancel ABN / GST / PAYG registration. Complete checklists. Finalise WIP.	Notify ATO of finalisation. Cancel ABN / GST / PAYG registration. Complete checklists. Finalise WIP.
	Planning / Review	Discussions and meetings regarding status of administration	Discussions and meetings regarding status of administration	Discussions and meetings regarding status of administration	Discussions regarding status of administration
Task Area Assets (4.1 hours, \$2,755)	General Description	<b>RETROSPECTIVE</b>	<b>PROSPECTIVE</b>	<b>DOCA and Creditors' Trust (Pooled)</b>	<b>Liquidation</b>
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Cash	Finalise and send bank letters to all major banks. Review multiple emails in relation to cash held in pre-appointment CBA accounts.	Issue sweeps to pre-appointment account as necessary.	Issue sweeps to pre-appointment account as necessary. Take receipt of DOCA Contribution. Transfer cash to Creditors' Trust bank account.	Perform final sweep of any cash held in pre-appointment accounts. Remit funds to Liquidator accounts. Close pre-appointment



accounts, as required.  
Monitor recoveries, as required.

Other Assets

Not applicable

Not applicable

Continue to manage inventory and debtor levels across the Group until operational control is given to the DOCA Proponent. Maintain and review PP&E ledgers and ensure PP&E is preserved, particularly the distillery assets at KI Spirits.

Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust (Pooled)	Liquidation
Creditors (47.5 hours, \$30,845)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Creditor enquiries, requests and directions	Prepared initial correspondence to creditors and notified all creditors of appointment of administrators. Reviewed and responded to creditor queries.	Correspondence with creditors in relation to their claims against the Company, where applicable.	Correspondence with creditors in relation to their claims against the Companies and Creditors' Trust, where applicable.	Liaise with creditors generally regarding status of Liquidation and status of pre-appointment claims.
	Security interest claims	Liaise and review security interest claims. Maintain register. Liaise and review security interest claims and document in the Report. Review pre-appointment credit and security documents. Deal with matters relating to PURE and Moneytech.	Continue to correspond with secured creditors as necessary.	Continue to correspond with secured creditors as necessary. Deal with any contracts that are to be disclaimed as part of the DOCA Proposal from PURE.	Liaise and review security interest claims. Deal with any security interest claims as appropriate.



	Reports to creditors	Prepare the initial circular to creditors dated 24 July 2024. Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016.	Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016. Finalising our report to creditors.	Providing updates to creditors of all Companies as necessary, including on execution of the DOCA Proposal, effectuation of the DOCA and movement towards the Creditors' Trust.	Prepare any further reports to creditors as necessary, such as progress updates with respect to Liquidation investigations and realisations.
	Dealing with Proofs of debt	Receiving and filing PODs. Maintaining register.	Receiving and filing PODs. Maintaining register.	Receiving and filing PODs for all Companies. Maintaining register for all Companies.	Receive and file PODs. maintain POD register. Review and consider PODs
	Meeting of creditors	Preparation of meeting notices, proxies and advertisements for first meeting of creditors. Hold first meeting of creditors and prepare minutes.	Preparation of second creditors meeting, including meeting file (attendance register, etc) and circulate notices. Hold second meeting of creditors.	Preparation for any meetings that might be required (such as considering a variation to the PURE DOCA Proposal or termination of DOCA, if necessary)	Prepare and hold meeting of creditors if required.
Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust (Pooled)	Liquidation
Employees (Nil)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Employee Enquiries	Not applicable.	Not applicable.	Continuing to follow up enquiries, as required.	Continuing to follow up enquiries, as required.
	Fair Entitlement Guarantee	Not applicable.	Not applicable.	Not applicable as entitlements will be paid from funds from the PURE DOCA Proposal.	Management of claims process with FEG. Reviewing FEG claims and assisting FEG as need be.
	Employee Entitlements	Not applicable.	Not applicable.	Maintain and review employee entitlements register in order to facilitate distribution process.	Maintain and review employee entitlements register in order to facilitate FEG process.
	Workers' compensation	Not applicable.	Not applicable.	Monitor any workers compensation claims from trading period and prior to appointment. Respond accordingly	Monitor any workers compensation claims from trading period and prior to appointment. Respond accordingly



	Employee dividend distribution	Not applicable.	Not applicable.	Agree employee entitlements with employees prior to DOCA effectuation Undertake employee dividend distribution including issuing balance letters to employees, seeking confirmation from employees regarding amounts owing and ultimately remitting (net of PAYG) same to employees	Assist FEG with distributions made in liquidation scenario Monitor and record as appropriate
	Redundancies	Not applicable.	Not applicable.	Conduct any redundancies as instructed by PURE prior to DOCA execution. Issue redundancy letters. Make required redundancies. Manage employee Q&A and facilitate redundancy meetings.	Review employee listings and required staffing for wind down. Make required redundancies. Manage employee Q&A and facilitate redundancy meetings.
Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust (Pooled)	Liquidation
Investigations (21.8 hours, \$12,430)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Conduct Investigations	Receipt and review of company books and records. Information requests and extensive correspondence with Management regarding same. Review and preparation of company nature and history. Consider various matters such as divestments undertaken, safe harbour process and others. Conduct investigations for the purposes of reporting to creditors.	Continued investigations as required in preparation of the Second Meeting of Creditors scheduled 26 August 2024.	Not applicable.	Continued investigations as required in the context of a Liquidation (in particular with respect to ASIC lodgements to be pursued by a Liquidator). Liaise with stakeholders (such as directors and creditors) as required. Maintain investigation file. Deal with books and records including considering early destruction as appropriate.



	ASIC Reporting	Not applicable	Report to ASIC if required.	Report to ASIC if required.	Report to ASIC pursuant to Section 533 of the Act and any further requirements.
Task Area	General Description	<b>RETROSPECTIVE</b>	<b>PROSPECTIVE</b>	<b>DOCA and Creditors' Trust</b>	<b>Liquidation</b>
Trade On (Nil)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Trade on assessment	Not applicable.	Not applicable.	Ongoing assessment of position and trading performance. Continue to liaise with secured creditor PURE and other key stakeholders regarding trade on matters. Continue operations until control handed to DOCA Proponent	Not applicable.
	Trade on management	Not applicable.	Not applicable.	Continue to deal with suppliers and maintain on-going supplies for trade on period, including Better Beer and key customers such as EDG. Continue operations until control handed to DOCA Proponent	Cease trading arrangements with key suppliers Oversee orderly wind down of operations (as much as possible), particularly with 3PLs, Solutions Agreement and stock in transit Close off accounts for trading period
	Processing receipts and payments	Not applicable.	Not applicable.	Working with staff to prepare and process payments Entering payments into insol6 software Recording payments in insol6 software Making payments through Macquarie Bank Continue operations until control handed to DOCA Proponent Close out final trading payments	Receive and review final accounts from suppliers Make final payments to suppliers for trading period



	Budgeting and financial reporting	Not applicable.	Not applicable.	Maintain and update cash flow forecast for the VA period Monitor receipts and trading performance by brand Discuss performance with Management and the Directors and provide information to PURE as necessary with respect to ongoing funding and transition to DOCA Proponent control	Prepare cash flow in the context of a wind down Monitor progress in first few months of liquidation Track actual vs budget
	Leases	Not applicable.	Not applicable.	Monitor leasing arrangements with landlords. Ending leasing arrangements as required or transitioning same post control being handed to DOCA Proponent	Disclaim and exit leases as appropriate Monitor leasing exit and demobilization of sites Keep landlords up to date and informed in this regard
Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust (Pooled)	Liquidation
Dividend (Nil)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Processing proofs of debt (POD)	Not applicable	Not applicable	Review proofs of debt received in the context of dividend process.	Review proofs of debt received in the context of dividend process.
	Dividend procedures	Not applicable	Not applicable	Review estimated outcome to plan for interim and/or final dividends as appropriate. Keep creditors up to date with respect to dividend. Conduct dividend process within Creditors' Trust. Adjudicate and liaise with all creditors regarding claims. Distribution of funds.	Review estimated outcome to plan for interim and/or final dividends as appropriate. Keep creditors up to date with respect to dividend. Adjudicate and liaise with all creditors regarding claims. Distribution of funds.



## Schedule A – Details of work

### Mighty Craft Nominees Pty Ltd (Administrators Appointed)

		RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
Period		22 July 2024 to 18 August 2024	19 August 2024 to 26 August 2024	26 August 2024 to finalisation of Creditors' Trust	26 August 2024 to finalisation of liquidation
Amount (ex GST)		\$4,495	\$100,000	\$400,000	\$20,000
Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
Admin (3.8 hours, \$2,050)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Document maintenance, file review, checklist	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Refer to Schedule A: Mighty Craft Limited for pooled DOCA administration works	Weekly administration reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements.	Continued correspondence with insurance broker.		Work to finalise the post-appointment coverage. Review coverage as appropriate in the context of a wind down scenario. Monitor any claims.
	Bank account administration	Preparing correspondence to open Macquarie Administrators' accounts	Continued bank account administration.		Prepare documents and correspondence with bank to close down administrators accounts.
	ASIC forms and lodgements	Publishing notices of meeting on ASIC PNW, including for the First Meeting of Creditors. Preparing and lodging ASIC forms, including 505.	Preparing and lodging ASIC forms including notice of second meeting of creditors		Prepare and lodging ASIC forms, including Form 505, Form 5022, Form 5011 and end of administration returns (Form 5603). Prepare and lodging relevant ASIC statutory reports in liquidation (EX01).

	ATO and other statutory reporting	Preparation and lodgement statutory documents, including notice of appointment.	Liaise with the ATO regarding the Administration and second meeting of creditors.		Liaise with the ATO regarding the Liquidation Finalise calculations for trading GST obligations. Remit obligations as required
	Finalisation	Not applicable	Not applicable		Notify ATO of finalisation. Cancel ABN / GST / PAYG registration. Complete checklists. Finalise WIP.
	Planning / Review	Discussions and meetings regarding status of administration	Discussions and meetings regarding status of administration		Discussions regarding status of administration
Task Area Assets (0.1 hours, \$45)	General Description	<b>RETROSPECTIVE</b> Work already done	<b>PROSPECTIVE</b> Future work to meeting date	<b>DOCA and Creditors' Trust</b> Prospective (If approved)	<b>Liquidation</b> Prospective (If wound up)
	Cash	Finalise and send bank letters to all major banks. Review multiple emails in relation to bank responses regarding pre-appointment accounts.	Sweep any pre-appointment accounts as necessary.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA asset works	Perform final sweep of any cash held in pre-appointment accounts. Remit funds to Liquidator accounts. Close pre-appointment accounts, as required. Monitor recoveries, as required.
Task Area Creditors (2.8 hours, \$1,410)	General Description	<b>RETROSPECTIVE</b> Work already done	<b>PROSPECTIVE</b> Future work to meeting date	<b>DOCA and Creditors' Trust</b> Prospective (If approved)	<b>Liquidation</b> Prospective (If wound up)
	Creditor enquiries, requests and directions	Prepared initial correspondence to creditors and notified all creditors of appointment of administrators. Reviewed and responded to creditor queries.	Correspondence with creditors in relation to their claims against the Company, where applicable.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA creditor works	Liaise with creditors generally regarding status of Liquidation and status of pre-appointment claims.
	Security interest claims	Liaise and review security interest claims. Maintain register.	Continue to correspond with secured creditors as necessary.		Liaise and review security interest claims. Deal with any security interest claims as appropriate.

	Reports to creditors	Prepare the initial circular to creditors dated 24 July 2024. Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016.	Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016. Finalising our report to creditors dated 19 August 2024.		Prepare any further reports to creditors as necessary, such as progress updates with respect to Liquidation investigations and realisations.
	Dealing with Proofs of debt	Receiving and filing PODs. Maintaining register.	Receiving and filing PODs. Maintaining register.		Receive and file PODs. maintain POD register. Review and consider PODs
	Meeting of creditors	Preparation of meeting notices, proxies and advertisements for first meeting of creditors held on 1 August 2024.	Preparation of second creditors meeting, including meeting file (attendance register, etc) and circulate notices.		Prepare and hold meeting of creditors if required.
Task Area Investigations (1.4 hours, \$990)	General Description	<b>RETROSPECTIVE</b>	<b>PROSPECTIVE</b>	<b>DOCA and Creditors' Trust</b>	<b>Liquidation</b>
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Conduct Investigations	Receipt and review of certain company books and records. Information requests. Review and preparation of company nature and history.	Continued investigations as required in preparation of the Second Meeting of Creditors.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA investigation works	Continued investigations as required in the context of a Liquidation (in particular with respect to ASIC lodgements to be pursued by a Liquidator). Liaise with stakeholders (such as directors and creditors) as required. Maintain investigation file. Deal with books and records including considering early destruction as appropriate.
	ASIC Reporting	Not applicable	Report as required.		Report to ASIC pursuant to Section 533 of the Act and any Further requirements.

Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
Dividend (Nil)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Processing proofs of debt (POD)	Not applicable	Not applicable	Refer to Schedule A: Mighty Craft Limited for pooled DOCA dividend works	Review proofs of debt received in the context of dividend process.
	Dividend procedures	Not applicable	Not applicable		Review estimated outcome to plan for interim and/or final dividends as appropriate. Keep creditors up to date with respect to dividend. Adjudicate and liaise with all creditors regarding claims. Distribution of funds.

## Schedule A – Details of work

### Mighty Craft Venues Pty Ltd (Administrators Appointed)

		RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
Period		22 July 2024 to 18 August 2024	19 August 2024 to 26 August 2024	26 August 2024 to finalisation of Creditors' Trust	26 August 2024 to finalisation of liquidation
Amount (ex GST)		\$5,045	\$100,000	\$400,000	\$20,000
Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
Admin (4.5 hours, \$2,405)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Document maintenance, file review, checklist	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Refer to Schedule A: Mighty Craft Limited for pooled DOCA administration works	Weekly administration reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements.	Continued correspondence with insurance broker.		Work to finalise the post-appointment coverage. Review coverage as appropriate in the context of a wind down scenario. Monitor any claims.
	Bank account administration	Preparing correspondence to open Macquarie Administrators' accounts	Continued bank account administration.		Prepare documents and correspondence with bank to close down administrators accounts.
	ASIC forms and lodgements	Publishing notices of meeting on ASIC PNW, including for the First Meeting of Creditors. Preparing and lodging ASIC forms, including 505.	Preparing and lodging ASIC forms including notice of second meeting of creditors		Prepare and lodging ASIC forms, including Form 505, Form 5022, Form 5011 and end of administration returns (Form 5603). Prepare and lodging relevant ASIC statutory reports in liquidation (EX01).

	ATO and other statutory reporting	Preparation and lodgement statutory documents, including notice of appointment.	Liaise with the ATO regarding the Administration and second meeting of creditors.		Liaise with the ATO regarding the Liquidation Finalise calculations for trading GST obligations. Remit obligations as required
	Finalisation	Not applicable	Not applicable		Notify ATO of finalisation. Cancel ABN / GST / PAYG registration. Complete checklists. Finalise WIP.
	Planning / Review	Discussions and meetings regarding status of administration	Discussions and meetings regarding status of administration		Discussions regarding status of administration
Task Area Assets (0.1 hours, \$45)	General Description	<b>RETROSPECTIVE</b> Work already done	<b>PROSPECTIVE</b> Future work to meeting date	<b>DOCA and Creditors' Trust</b> Prospective (If approved)	<b>Liquidation</b> Prospective (If wound up)
	Cash	Finalise and send bank letters to all major banks. Review multiple emails in relation to bank responses regarding pre-appointment accounts.	Sweep any pre-appointment accounts as necessary.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA asset works	Perform final sweep of any cash held in pre-appointment accounts. Remit funds to Liquidator accounts. Close pre-appointment accounts, as required. Monitor recoveries, as required.
Task Area Creditors (3.1 hours, \$1,605)	General Description	<b>RETROSPECTIVE</b> Work already done	<b>PROSPECTIVE</b> Future work to meeting date	<b>DOCA and Creditors' Trust</b> Prospective (If approved)	<b>Liquidation</b> Prospective (If wound up)
	Creditor enquiries, requests and directions	Prepared initial correspondence to creditors and notified all creditors of appointment of administrators. Reviewed and responded to creditor queries.	Correspondence with creditors in relation to their claims against the Company, where applicable.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA creditor works	Liaise with creditors generally regarding status of Liquidation and status of pre-appointment claims.
	Security interest claims	Liaise and review security interest claims. Maintain register.	Continue to correspond with secured creditors as necessary.		Liaise and review security interest claims. Deal with any security interest claims as appropriate.

	Reports to creditors	Prepare the initial circular to creditors dated 24 July 2024. Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016.	Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016. Finalising our report to creditors dated 19 August 2024.		Prepare any further reports to creditors as necessary, such as progress updates with respect to Liquidation investigations and realisations.
	Dealing with Proofs of debt	Receiving and filing PODs. Maintaining register.	Receiving and filing PODs. Maintaining register.		Receive and file PODs. maintain POD register. Review and consider PODs
	Meeting of creditors	Preparation of meeting notices, proxies and advertisements for first meeting of creditors held on 1 August 2024.	Preparation of second creditors meeting, including meeting file (attendance register, etc) and circulate notices.		Prepare and hold meeting of creditors if required.
Task Area Investigations (1.4 hours, \$990)	General Description	<b>RETROSPECTIVE</b>	<b>PROSPECTIVE</b>	<b>DOCA and Creditors' Trust</b>	<b>Liquidation</b>
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Conduct Investigations	Receipt and review of certain company books and records. Information requests. Review and preparation of company nature and history.	Continued investigations as required in preparation of the Second Meeting of Creditors.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA investigation works	Continued investigations as required in the context of a Liquidation (in particular with respect to ASIC lodgements to be pursued by a Liquidator). Liaise with stakeholders (such as directors and creditors) as required. Maintain investigation file. Deal with books and records including considering early destruction as appropriate.
	ASIC Reporting	Not applicable	Report as required.		Report to ASIC pursuant to Section 533 of the Act and any Further requirements.

Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
Dividend (Nil)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Processing proofs of debt (POD)	Not applicable	Not applicable	Refer to Schedule A: Mighty Craft Limited for pooled DOCA dividend works	Review proofs of debt received in the context of dividend process.
	Dividend procedures	Not applicable	Not applicable		Review estimated outcome to plan for interim and/or final dividends as appropriate. Keep creditors up to date with respect to dividend. Adjudicate and liaise with all creditors regarding claims. Distribution of funds.



## Schedule A – Details of work

### Mighty Craft Investments Pty Ltd (Administrators Appointed)

		RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
Period		22 July 2024 to 18 August 2024	19 August 2024 to 26 August 2024	26 August 2024 to finalisation of Creditors' Trust	26 August 2024 to finalisation of liquidation
Amount (ex GST)		\$4,380	\$100,000	\$400,000	\$20,000
Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
Admin (4.1 hours, \$2,225)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Document maintenance, file review, checklist	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Refer to Schedule A: Mighty Craft Limited for pooled DOCA administration works	Weekly administration reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements.	Continued correspondence with insurance broker.		Work to finalise the post-appointment coverage. Review coverage as appropriate in the context of a wind down scenario. Monitor any claims.
	Bank account administration	Preparing correspondence to open Macquarie Administrators' accounts	Continued bank account administration.		Prepare documents and correspondence with bank to close down administrators accounts.
	ASIC forms and lodgements	Publishing notices of meeting on ASIC PNW, including for the First Meeting of Creditors. Preparing and lodging ASIC forms, including 505.	Preparing and lodging ASIC forms including notice of second meeting of creditors		Prepare and lodging ASIC forms, including Form 505, Form 5022, Form 5011 and end of administration returns (Form 5603). Prepare and lodging relevant ASIC statutory reports in liquidation (EX01).

	ATO and other statutory reporting	Preparation and lodgement statutory documents, including notice of appointment.	Liaise with the ATO regarding the Administration and second meeting of creditors.		Liaise with the ATO regarding the Liquidation Finalise calculations for trading GST obligations. Remit obligations as required
	Finalisation	Not applicable	Not applicable		Notify ATO of finalisation. Cancel ABN / GST / PAYG registration. Complete checklists. Finalise WIP.
	Planning / Review	Discussions and meetings regarding status of administration	Discussions and meetings regarding status of administration		Discussions regarding status of administration
Task Area Assets (0.1 hours, \$45)	General Description	<b>RETROSPECTIVE</b> Work already done	<b>PROSPECTIVE</b> Future work to meeting date	<b>DOCA and Creditors' Trust</b> Prospective (If approved)	<b>Liquidation</b> Prospective (If wound up)
	Cash	Finalise and send bank letters to all major banks. Review multiple emails in relation to bank responses regarding pre-appointment accounts.	Sweep any pre-appointment accounts as necessary.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA asset works	Perform final sweep of any cash held in pre-appointment accounts. Remit funds to Liquidator accounts. Close pre-appointment accounts, as required. Monitor recoveries, as required.
Task Area Creditors (2.9 hours, \$1,465)	General Description	<b>RETROSPECTIVE</b> Work already done	<b>PROSPECTIVE</b> Future work to meeting date	<b>DOCA and Creditors' Trust</b> Prospective (If approved)	<b>Liquidation</b> Prospective (If wound up)
	Creditor enquiries, requests and directions	Prepared initial correspondence to creditors and notified all creditors of appointment of administrators. Reviewed and responded to creditor queries.	Correspondence with creditors in relation to their claims against the Company, where applicable.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA creditor works	Liaise with creditors generally regarding status of Liquidation and status of pre-appointment claims.
	Security interest claims	Liaise and review security interest claims. Maintain register.	Continue to correspond with secured creditors as necessary.		Liaise and review security interest claims. Deal with any security interest claims as appropriate.

	Reports to creditors	Prepare the initial circular to creditors dated 24 July 2024. Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016.	Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016. Finalising our report to creditors dated 19 August 2024.		Prepare any further reports to creditors as necessary, such as progress updates with respect to Liquidation investigations and realisations.
	Dealing with Proofs of debt	Receiving and filing PODs. Maintaining register.	Receiving and filing PODs. Maintaining register.		Receive and file PODs. maintain POD register. Review and consider PODs
	Meeting of creditors	Preparation of meeting notices, proxies and advertisements for first meeting of creditors held on 1 August 2024.	Preparation of second creditors meeting, including meeting file (attendance register, etc) and circulate notices.		Prepare and hold meeting of creditors if required.
Task Area Investigations (0.9 hours, \$615)	General Description	<b>RETROSPECTIVE</b>	<b>PROSPECTIVE</b>	<b>DOCA and Creditors' Trust</b>	<b>Liquidation</b>
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Conduct Investigations	Receipt and review of certain company books and records. Information requests. Review and preparation of company nature and history.	Continued investigations as required in preparation of the Second Meeting of Creditors.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA investigation works	Continued investigations as required in the context of a Liquidation (in particular with respect to ASIC lodgements to be pursued by a Liquidator). Liaise with stakeholders (such as directors and creditors) as required. Maintain investigation file. Deal with books and records including considering early destruction as appropriate.
	ASIC Reporting	Not applicable	Report as required.		Report to ASIC pursuant to Section 533 of the Act and any Further requirements.

Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
Dividend (Nil)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Processing proofs of debt (POD)	Not applicable	Not applicable	Refer to Schedule A: Mighty Craft Limited for pooled DOCA dividend works	Review proofs of debt received in the context of dividend process.
	Dividend procedures	Not applicable	Not applicable		Review estimated outcome to plan for interim and/or final dividends as appropriate. Keep creditors up to date with respect to dividend. Adjudicate and liaise with all creditors regarding claims. Distribution of funds.

## Schedule A – Details of work

### Mighty Craft Spirits Plus Pty Ltd (Administrators Appointed)

		RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
Period		22 July 2024 to 18 August 2024	19 August 2024 to 26 August 2024	26 August 2024 to finalisation of Creditors' Trust	26 August 2024 to finalisation of liquidation
Amount (ex GST)		\$9,225	\$100,000	\$400,000	\$50,000
Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
Admin (4.1 hours, \$2,245)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Document maintenance, file review, checklist	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Refer to Schedule A: Mighty Craft Limited for pooled DOCA administration works	Weekly administration reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements.	Continued correspondence with insurance broker.		Work to finalise the post-appointment coverage. Review coverage as appropriate in the context of a wind down scenario. Monitor any claims.
	Bank account administration	Preparing correspondence to open Macquarie Administrators' accounts	Continued bank account administration.		Prepare documents and correspondence with bank to close down administrators accounts.
	ASIC forms and lodgements	Publishing notices of meeting on ASIC PNW, including for the First Meeting of Creditors. Preparing and lodging ASIC forms, including 505.	Preparing and lodging ASIC forms including notice of second meeting of creditors		Prepare and lodging ASIC forms, including Form 505, Form 5022, Form 5011 and end of administration returns (Form 5603). Prepare and lodging relevant

ASIC statutory reports in liquidation (EX01).

	ATO and other statutory reporting	Preparation and lodgement statutory documents, including notice of appointment.	Liaise with the ATO regarding the Administration and second meeting of creditors.		Liaise with the ATO regarding the Liquidation Finalise calculations for trading GST obligations. Remit obligations as required
	Finalisation	Not applicable	Not applicable		Notify ATO of finalisation. Cancel ABN / GST / PAYG registration. Complete checklists. Finalise WIP.
	Planning / Review	Discussions and meetings regarding status of administration	Discussions and meetings regarding status of administration		Discussions regarding status of administration
Task Area Assets (3.6 hours, \$2,670)	General Description	<b>RETROSPECTIVE</b>	<b>PROSPECTIVE</b>	<b>DOCA and Creditors' Trust</b>	<b>Liquidation</b>
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Cash	Finalise and send bank letters to all major banks. Review multiple emails in relation to bank responses regarding pre-appointment accounts.	Sweep any pre-appointment accounts as necessary.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA asset works	Perform final sweep of any cash held in pre-appointment accounts. Remit funds to Liquidator accounts. Close pre-appointment accounts, as required. Monitor recoveries, as required.
	Sale of Assets	Undertake review and consider pre-appointment sales process Pursue Seven Seasons sale.	Pursue Seven Seasons sale		Pursue Seven Seasons sale and settle, if possible

Task Area Creditors (5.1 hours, \$2,885)	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Creditor enquiries, requests and directions	Prepared initial correspondence to creditors and notified all creditors of appointment of administrators. Reviewed and responded to creditor queries.	Correspondence with creditors in relation to their claims against the Company, where applicable.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA creditor works	Liaise with creditors generally regarding status of Liquidation and status of pre-appointment claims.
	Security interest claims	Liaise and review security interest claims. Maintain register.	Continue to correspond with secured creditors as necessary.		Liaise and review security interest claims. Deal with any security interest claims as appropriate.
	Reports to creditors	Prepare the initial circular to creditors dated 24 July 2024. Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016.	Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016. Finalising our report to creditors dated 19 August 2024.		Prepare any further reports to creditors as necessary, such as progress updates with respect to Liquidation investigations and realisations.
	Dealing with Proofs of debt	Receiving and filing PODs. Maintaining register.	Receiving and filing PODs. Maintaining register.		Receive and file PODs. maintain POD register. Review and consider PODs
	Meeting of creditors	Preparation of meeting notices, proxies and advertisements for first meeting of creditors held on 1 August 2024.	Preparation of second creditors meeting, including meeting file (attendance register, etc) and circulate notices.		Prepare and hold meeting of creditors if required.

Task Area Investigations (2.7 hours, \$1,425)	General Description	RETROSPECTIVE  Work already done	PROSPECTIVE  Future work to meeting date	DOCA and Creditors' Trust  Prospective (If approved)	Liquidation  Prospective (If wound up)
	Conduct Investigations	Receipt and review of certain company books and records. Information requests. Review and preparation of company nature and history.	Continued investigations as required in preparation of the Second Meeting of Creditors.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA investigation works	Continued investigations as required in the context of a Liquidation (in particular with respect to ASIC lodgements to be pursued by a Liquidator). Liaise with stakeholders (such as directors and creditors) as required. Maintain investigation file. Deal with books and records including considering early destruction as appropriate.
	ASIC Reporting	Not applicable	Report as required.		Report to ASIC pursuant to Section 533 of the Act and any Further requirements.
Task Area Dividend (Nil)	General Description	RETROSPECTIVE  Work already done	PROSPECTIVE  Future work to meeting date	DOCA and Creditors' Trust  Prospective (If approved)	Liquidation  Prospective (If wound up)
	Processing proofs of debt (POD)	Not applicable	Not applicable	Refer to Schedule A: Mighty Craft Limited for pooled DOCA dividend works	Review proofs of debt received in the context of dividend process.
	Dividend procedures	Not applicable	Not applicable		Review estimated outcome to plan for interim and/or final dividends as appropriate. Keep creditors up to date with respect to dividend. Adjudicate and liaise with all creditors regarding claims. Distribution of funds.



## Schedule A – Details of work

### Kangaroo Island Distillery Pty Ltd (Administrators Appointed)

		RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
Period		22 July 2024 to 18 August 2024	19 August 2024 to 26 August 2024	26 August 2024 to finalisation of Creditors' Trust	26 August 2024 to finalisation of liquidation
Amount (ex GST)		\$81,465	\$100,000	\$400,000	\$500,000
Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
Admin (9.3 hours, \$4,905)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Document maintenance, file review, checklist	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Refer to Schedule A: Mighty Craft Limited for pooled DOCA administration works	Weekly administration reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements. Liaise with WorkCover authorities regarding WorkCover policies	Continued correspondence with insurance broker. Liaise with WorkCover authorities regarding WorkCover policies		Work to finalise the post-appointment coverage. Review coverage as appropriate in the context of a wind down scenario. Monitor any claims.
	Bank account administration	Preparing correspondence to open Macquarie Administrators' accounts	Continued bank account administration.		Prepare documents and correspondence with bank to close down administrators accounts.
	ASIC forms and lodgements	Publishing notices of meeting on ASIC PNW, including for the First Meeting of Creditors. Preparing and lodging ASIC forms, including 505.	Preparing and lodging ASIC forms including notice of second meeting of creditors		Prepare and lodging ASIC forms, including Form 505, Form 5022, Form 5011 and end of administration returns (Form 5603). Prepare and lodging relevant ASIC statutory reports in liquidation (EX01).

	ATO and other statutory reporting	Preparation and lodgement statutory documents, including notice of appointment.	Liaise with the ATO regarding the Administration and second meeting of creditors.		Liaise with the ATO regarding the Liquidation Finalise calculations for trading GST obligations. Remit obligations as required
	Finalisation	Not applicable	Not applicable		Notify ATO of finalisation. Cancel ABN / GST / PAYG registration. Complete checklists. Finalise WIP.
	Planning / Review	Discussions and meetings regarding status of administration	Discussions and meetings regarding status of administration		Discussions regarding status of liquidation
Task Area Assets (42.2 hours, \$30,630)	General Description	<b>RETROSPECTIVE</b>	<b>PROSPECTIVE</b>	<b>DOCA and Creditors' Trust</b>	<b>Liquidation</b>
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Cash	Finalise and send bank letters to all major banks. Review multiple emails in relation to cash held in pre-appointment CBA and Bank SA accounts.	Issue sweeps to pre-appointment account as necessary.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA asset works	Perform final sweep of any cash held in pre-appointment accounts. Remit funds to Liquidator accounts. Close pre-appointment accounts, as required. Monitor recoveries, as required.
	Debtors	Review and monitor aged receivables listing.	Continue to collect out debtors and maintain debtor ledger.		Write to letters demanding collection Collect out debtors Monitor collections
	Inventory	Reviewing inventory listing and obtaining further information as necessary. In-person review and inspection stock on hand. Correspondence with WDS regarding whisky assets. Consider WDS whisky arrangements and KI Spirits	Continue to monitor inventory levels and realisations.		Liaise with agents to collect and sell stock Monitor recoveries

obligations and role. Liaise with WDS, PURE and our solicitors regarding same.

	Property	Visit distillery to inspect site and review operations. Reviewing documentation of property assets. Review leases and licenses. Instruct desktop valuation.	Continue to maintain leases, including Campbell St, Kangaroo Island.		Liaise with secured party regarding potential sale of property. Commence and finalise sale of property with secured party approval.
	Review information in relation to operations and assets	Meetings with key staff regarding the distillery assets, whisky assets and maintenance of those assets.	Monitor operations and status of assets and hold regular calls with staff located on site.		Not applicable.
Task Area Creditors (44.2 hours, \$22,985)	General Description	<b>RETROSPECTIVE</b> Work already done	<b>PROSPECTIVE</b> Future work to meeting date	<b>DOCA and Creditors' Trust</b> Prospective (If approved)	<b>Liquidation</b> Prospective (If wound up)
	Creditor enquiries, requests and directions	Prepared initial correspondence to creditors and notified all creditors of appointment of administrators. Reviewed and responded to creditor queries.	Correspondence with creditors in relation to their claims against the Company, where applicable.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA creditor works	Liaise with creditors generally regarding status of Liquidation and status of pre-appointment claims.
	Security interest claims	Liaise and review security interest claims. Maintain register.	Continue to correspond with secured creditors as necessary.		Liaise and review security interest claims. Deal with any security interest claims as appropriate.
	Reports to creditors	Prepare the initial circular to creditors. Drafting report to creditors pursuant to section 75-225 of	Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules		Prepare any further reports to creditors as necessary, such as progress updates with respect to

Insolvency Practice Rules  
(Corporations) 2016.

(Corporations) 2016.  
Finalising our report to creditors.

Liquidation investigations and  
realisations.

	Dealing with Proofs of debt	Receiving and filing PODs. Maintaining register.	Receiving and filing PODs. Maintaining register.		Receive and file PODs. Maintain POD register. Review and consider PODs
	Meeting of creditors	Preparation of meeting notices, proxies and advertisements for first meeting of creditors.	Preparation of second creditors meeting scheduled for 27 August 2024, including meeting file (attendance register, etc) and circulate notices.		Prepare and hold meeting of creditors if required.
Task Area Employees (3 hours, \$1,850)	General Description	<b>RETROSPECTIVE</b> Work already done	<b>PROSPECTIVE</b> Future work to meeting date	<b>DOCA and Creditors' Trust</b> Prospective (If approved)	<b>Liquidation</b> Prospective (If wound up)
	Employee Enquiries	Receive and follow up employee enquiries including holding staff meetings. Issue day one circular. Working with management regarding ad-hoc employee enquiries.	Continuing to follow up enquiries, as required.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA Employee works	Continuing to manage and follow up enquiries, as required.
	Fair Entitlement Guarantee	Provide details and background of FEG to employees on day one via the employee circular.	Provide details and background of FEG in second report to creditors		Management of claims process with FEG Reviewing FEG claims and assisting FEG as need be.
	Employee Entitlements	Review and prepare redundancy calculations. Maintaining employee register. Maintaining employee entitlements workbook. Employee Q&A meeting and preparation.	Consider employee entitlements as necessary.		Maintain and review employee entitlements register in order to facilitate FEG process.

	Workers' compensation	Review of insurance policies Correspondence with insurance broker regarding initial and ongoing workers compensation insurance requirements. Correspondence with previous brokers as required	Monitor any workers compensation claims Respond accordingly		Monitor any workers compensation claims from trading period and prior to appointment Respond accordingly
	Employee dividend distribution	Not applicable.	Not applicable.		Assist FEG with distributions made in liquidation scenario, if required Monitor and record as appropriate
Task Area Investigations (6.1 hours, \$3,105)	General Description	<b>RETROSPECTIVE</b>	<b>PROSPECTIVE</b>	<b>DOCA and Creditors' Trust</b>	<b>Liquidation</b>
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Conduct Investigations	Receipt and review of certain company books and records. Information requests. Review and preparation of company nature and history. Review nature of inventory and stock on hand, particularly in the context of whisky located at Campbell St, Kangaroo Island. Review asset registers. Review financial schedules.	Continued investigations as required in preparation of the Second Meeting of Creditors.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA investigation works	Continued investigations as required in the context of a Liquidation (in particular with respect to ASIC lodgements to be pursued by a Liquidator). Liaise with stakeholders (such as directors and creditors) as required. Maintain investigation file. Deal with books and records including considering early destruction as appropriate.
	ASIC Reporting	Not applicable	Report to ASIC if required.		Report to ASIC pursuant to Section 533 of the Act and any further requirements.

Task Area Trade On (29 hours, \$17,990)	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Trade on assessment	Conduct urgent assessment of trading position to determine ability to continue trade. Liaise with key stakeholders and customers regarding requirements to continue trade. Liaise with key secured creditor and other key stakeholders regarding on-going trading. Determine funding requirement for the benefit of PURE	Ongoing assessment of position and trading performance. Continue to liaise with secured creditor PURE and other key stakeholders regarding trade on matters.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA Trade On works	Not applicable.
	Trade on management	Dealing with suppliers regarding on-going requirements. Fielding queries from suppliers regarding on-going supply. Liaising with management regarding operations and trade on. Engage in continuous discussions, reviews, and actions related to ongoing trade issues and management, including team meetings and instructions on next steps with staff located at the Cygnet River site.	Continue to deal with suppliers and maintain on-going supplies for trade on period, including maintaining the online retail store.		Cease trading arrangements with key suppliers Close off accounts for trading period

Processing receipts and payments	Working with staff to prepare and process payments Review payments in the context of services and goods provided post appointment Entering payments into insol6 software Recording payments in insol6 software Making payments through Macquarie Bank. Review, approve, and process invoices and payroll, ensuring all necessary approvals and documentation are in place.	Working with staff to prepare and process payments Entering payments into insol6 software Recording payments in insol6 software Making payments through Macquarie Bank	Make final payments to suppliers for trading period
Budgeting and financial reporting	Preparing cash flow forecast for the VA period Reviewing commitments with staff to input into forecast Reviewing cash flow with Management regarding reasonableness Update and review cash flow forecasts, including considering future commitments and reviewing with the team and providing same to PURE.	Maintain and update cash flow forecast for the VA period Monitor receipts and trading performance of venue Discuss performance with Management and the Directors and provide information to PURE as necessary with respect to ongoing funding.	Prepare cash flow in the context of a wind down Monitor progress in first few months of liquidation Track actual vs budget
Leases	Liaise with landlords regarding potential trading arrangements during VA Discuss position of the Entity with landlords Enter into temporary arrangements at Campbell Street, Kangaroo Island	Monitor leasing arrangements with landlords, including Campbell Street, Kangaroo Island	Disclaim and exit leases as appropriate Monitor leasing exit and demobilization of sites Keep landlords up to date and informed in this regard

Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
Dividend (Nil)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Processing proofs of debt (POD)	Not applicable	Not applicable	Refer to Schedule A: Mighty Craft Limited for pooled DOCA dividend works	Review proofs of debt received in the context of dividend process.
	Dividend procedures	Not applicable	Not applicable		Review estimated outcome to plan for interim and/or final dividends as appropriate. Keep creditors up to date with respect to dividend. Adjudicate and liaise with all creditors regarding claims. Distribution of funds.



## Schedule A – Details of work

### Mighty Craft Beer Pty Ltd (Administrators Appointed)

		RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
Period		22 July 2024 to 18 August 2024	19 August 2024 to 26 August 2024	26 August 2024 to finalisation of Creditors' Trust	26 August 2024 to finalisation of liquidation
Amount (ex GST)		\$11,375	\$100,000	\$400,000	\$100,000
Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
Admin (4.4 hours, \$2,380)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Document maintenance, file review, checklist	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Refer to Schedule A: Mighty Craft Limited for pooled DOCA administration works	Weekly administration reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements.	Continued correspondence with insurance broker.		Work to finalise the post-appointment coverage. Review coverage as appropriate in the context of a wind down scenario. Monitor any claims.
	Bank account administration	Preparing correspondence to open Macquarie Administrators' accounts	Continued bank account administration.		Prepare documents and correspondence with bank to close down administrators accounts.
	ASIC forms and lodgements	Publishing notices of meeting on ASIC PNW, including for the First Meeting of Creditors. Preparing and lodging ASIC forms, including 505.	Preparing and lodging ASIC forms including notice of second meeting of creditors		Prepare and lodging ASIC forms, including Form 505, Form 5022, Form 5011 and end of administration returns (Form 5603). Prepare and lodging relevant ASIC statutory reports in liquidation (EX01).

	ATO and other statutory reporting	Preparation and lodgement statutory documents, including notice of appointment.	Liaise with the ATO regarding the Administration and second meeting of creditors.		Liaise with the ATO regarding the Liquidation Finalise calculations for trading GST obligations. Remit obligations as required
	Finalisation	Not applicable	Not applicable		Notify ATO of finalisation. Cancel ABN / GST / PAYG registration. Complete checklists. Finalise WIP.
	Planning / Review	Discussions and meetings regarding status of administration	Discussions and meetings regarding status of administration		Discussions regarding status of administration
Task Area Assets (1.8 hours, \$1,300)	General Description	<b>RETROSPECTIVE</b>	<b>PROSPECTIVE</b>	<b>DOCA and Creditors' Trust</b>	<b>Liquidation</b>
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Cash	Finalise and send bank letters to all major banks. Review multiple emails in relation to bank responses regarding pre-appointment accounts.	Sweep any pre-appointment accounts as necessary.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA asset works	Perform final sweep of any cash held in pre-appointment accounts. Remit funds to Liquidator accounts. Close pre-appointment accounts, as required. Monitor recoveries, as required.
	Sale of Assets	Undertake review and consider pre-appointment Better Beer shareholding processes and shareholder agreement.	Continue review and consider pre-appointment Better Beer shareholding processes		Pursue sale of Better Beer shareholding Engage transaction advisors / investment bank Work with advisors to progress negotiations Undertake negotiations Engage solicitors regarding legal documentation Ultimately execute and complete on sale

Task Area Creditors (6.2 hours, \$3,480)	General Description	RETROSPECTIVE  Work already done	PROSPECTIVE  Future work to meeting date	DOCA and Creditors' Trust  Prospective (If approved)	Liquidation  Prospective (If wound up)
	Creditor enquiries, requests and directions	Prepared initial correspondence to creditors and notified all creditors of appointment of administrators. Reviewed and responded to creditor queries.	Correspondence with creditors in relation to their claims against the Company, where applicable.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA creditor works	Liaise with creditors generally regarding status of Liquidation and status of pre-appointment claims.
	Security interest claims	Liaise and review security interest claims. Maintain register.	Continue to correspond with secured creditors as necessary.		Liaise and review security interest claims. Deal with any security interest claims as appropriate.
	Reports to creditors	Prepare the initial circular to creditors dated 24 July 2024. Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016.	Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016. Finalising our report to creditors dated 19 August 2024.		Prepare any further reports to creditors as necessary, such as progress updates with respect to Liquidation investigations and realisations.
	Dealing with Proofs of debt	Receiving and filing PODs. Maintaining register.	Receiving and filing PODs. Maintaining register.		Receive and file PODs. maintain POD register. Review and consider PODs
	Meeting of creditors	Preparation of meeting notices, proxies and advertisements for first meeting of creditors held on 1 August 2024.	Preparation of second creditors meeting, including meeting file (attendance register, etc) and circulate notices.		Prepare and hold meeting of creditors if required.

Task Area Investigations (5.7 hours, \$4,215)	General Description	RETROSPECTIVE  Work already done	PROSPECTIVE  Future work to meeting date	DOCA and Creditors' Trust  Prospective (If approved)	Liquidation  Prospective (If wound up)
	Conduct Investigations	Receipt and review of certain company books and records. Information requests. Review and preparation of company nature and history.	Continued investigations as required in preparation of the Second Meeting of Creditors.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA investigation works	Continued investigations as required in the context of a Liquidation (in particular with respect to ASIC lodgements to be pursued by a Liquidator). Liaise with stakeholders (such as directors and creditors) as required. Maintain investigation file. Deal with books and records including considering early destruction as appropriate.
	ASIC Reporting	Not applicable	Report as required.		Report to ASIC pursuant to Section 533 of the Act and any Further requirements.
Task Area Dividend (Nil)	General Description	RETROSPECTIVE  Work already done	PROSPECTIVE  Future work to meeting date	DOCA and Creditors' Trust  Prospective (If approved)	Liquidation  Prospective (If wound up)
	Processing proofs of debt (POD)	Not applicable	Not applicable	Refer to Schedule A: Mighty Craft Limited for pooled DOCA dividend works	Review proofs of debt received in the context of dividend process.
	Dividend procedures	Not applicable	Not applicable		Review estimated outcome to plan for interim and/or final dividends as appropriate. Keep creditors up to date with respect to dividend. Adjudicate and liaise with all creditors regarding claims. Distribution of funds.



## Schedule A – Details of work

### Mighty Craft People and Services Pty Ltd (Administrators Appointed)

		RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
Period		22 July 2024 to 18 August 2024	19 August 2024 to 26 August 2024	26 August 2024 to finalisation of Creditors' Trust	26 August 2024 to finalisation of liquidation
Amount (ex GST)		\$41,605	\$100,000	\$400,000	\$100,000
Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
Admin (9.1 hours, \$4,795)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Document maintenance, file review, checklist	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Refer to Schedule A: Mighty Craft Limited for pooled DOCA administration works	Weekly administration reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements. Liaise with WorkCover authorities regarding WorkCover policies	Continued correspondence with insurance broker. Liaise with WorkCover authorities regarding WorkCover policies		Work to finalise the post-appointment coverage. Review coverage as appropriate in the context of a wind down scenario. Monitor any claims.
	Bank account administration	Preparing correspondence to open Macquarie Administrators' accounts	Continued bank account administration.		Prepare documents and correspondence with bank to close down administrators accounts.
	ASIC forms and lodgements	Publishing notices of meeting on ASIC PNW, including for the First Meeting of Creditors. Preparing and lodging ASIC forms, including 505.	Preparing and lodging ASIC forms including notice of second meeting of creditors		Prepare and lodging ASIC forms, including Form 505, Form 5022, Form 5011 and end of administration returns (Form 5603). Prepare and lodging relevant ASIC statutory reports in liquidation (EX01).



	ATO and other statutory reporting	Preparation and lodgement statutory documents, including notice of appointment.	Liaise with the ATO regarding the Administration and second meeting of creditors.		Liaise with the ATO regarding the Liquidation Finalise calculations for trading GST obligations. Remit obligations as required
	Finalisation	Not applicable	Not applicable		Notify ATO of finalisation. Cancel ABN / GST / PAYG registration. Complete checklists. Finalise WIP.
	Planning / Review	Discussions and meetings regarding status of administration	Discussions and meetings regarding status of administration		Discussions regarding status of liquidation
Task Area Assets (0.6 hours, \$410)	General Description	<b>RETROSPECTIVE</b> Work already done	<b>PROSPECTIVE</b> Future work to meeting date	<b>DOCA and Creditors' Trust</b> Prospective (If approved)	<b>Liquidation</b> Prospective (If wound up)
	Cash	Finalise and send bank letters to all major banks. Review multiple emails in relation to cash held in pre-appointment CBA accounts.	Issue sweeps to pre-appointment account as necessary.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA asset works	Perform final sweep of any cash held in pre-appointment accounts. Remit funds to Liquidator accounts. Close pre-appointment accounts, as required. Monitor recoveries, as required.
Task Area Creditors (22.2 hours, \$11,600)	General Description	<b>RETROSPECTIVE</b> Work already done	<b>PROSPECTIVE</b> Future work to meeting date	<b>DOCA and Creditors' Trust</b> Prospective (If approved)	<b>Liquidation</b> Prospective (If wound up)
	Creditor enquiries, requests and directions	Prepared initial correspondence to creditors and notified all creditors of appointment of administrators. Reviewed and responded to creditor queries.	Correspondence with creditors in relation to their claims against the Company, where applicable.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA creditor works	Liaise with creditors generally regarding status of Liquidation and status of pre-appointment claims.
	Security interest claims	Liaise and review security interest claims. Maintain register.	Continue to correspond with secured creditors as necessary.		Liaise and review security interest claims. Deal with any security interest claims as appropriate.



	Reports to creditors	Prepare the initial circular to creditors dated 24 July 2024. Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016.	Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016. Finalising our report to creditors.		Prepare any further reports to creditors as necessary, such as progress updates with respect to Liquidation investigations and realisations.
	Dealing with Proofs of debt	Receiving and filing PODs. Maintaining register.	Receiving and filing PODs. Maintaining register.		Receive and file PODs. maintain POD register. Review and consider PODs
	Meeting of creditors	Preparation of meeting notices, proxies and advertisements for first meeting of creditors held on 1 August 2024.	Preparation of second creditors meeting, including meeting file (attendance register, etc) and circulate notices.		Prepare and hold meeting of creditors if required.
Task Area Employees (22.3 hours, \$16,225)	General Description	<b>RETROSPECTIVE</b>  Work already done	<b>PROSPECTIVE</b>  Future work to meeting date	<b>DOCA and Creditors' Trust</b>  Prospective (If approved)	<b>Liquidation</b>  Prospective (If wound up)
	Employee Enquiries	Receive and follow up employee enquiries including holding staff meetings on 22 July 2024 and 30 July 2024 Issue day one circular Working with management regarding ad-hoc employee enquiries	Continuing to follow up enquiries, as required.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA Employee works	Continuing to follow up enquiries, as required.
	Fair Entitlement Guarantee	Provide details and background of FEG to employees on day one via the employee circular	Provide details and background of FEG in second report to creditors		Management of claims process with FEG Reviewing FEG claims and assisting FEG as need be.
	Employee Entitlements	Prepare redundancy calculations. Maintaining employee register. Maintaining employee entitlements workbook. Employee Q&A meeting and preparation.	Continued maintenance and review of employee entitlements.		Maintain and review employee entitlements register in order to facilitate FEG process.



	Workers' compensation	Review of insurance policies Correspondence with insurance broker regarding initial and ongoing workers compensation insurance requirements. Correspondence with previous brokers as required	Monitor any workers compensation claims Respond accordingly		Monitor any workers compensation claims from trading period and prior to appointment Respond accordingly
	Employee dividend distribution	Not applicable.	Not applicable.		Assist FEG with distributions made in liquidation scenario Monitor and record as appropriate
	Redundancies	Review employee listings and required staffing for Mighty Craft's operations. Review and provide redundancy calculations. Manage redundancies. Manage employee queries regarding redundancies. Prepare and facilitate employee meetings.	Undertake redundancies if necessary.		Review employee listings and required staffing for wind down. Make required redundancies. Manage employee Q&A and facilitate redundancy meetings.
Task Area Investigations (7 hours, \$5,100)	General Description	<b>RETROSPECTIVE</b>	<b>PROSPECTIVE</b>	<b>DOCA and Creditors' Trust</b>	<b>Liquidation</b>
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Conduct Investigations	Receipt and review of certain company books and records. Information requests. Review and preparation of company nature and history.	Continued investigations as required in preparation of the Second Meeting of Creditors.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA investigation works	Continued investigations as required in the context of a Liquidation (in particular with respect to ASIC lodgements to be pursued by a Liquidator). Liaise with stakeholders (such as directors and creditors) as required. Maintain investigation file. Deal with books and records including considering early destruction as appropriate.





ASIC  
Reporting

Not applicable

Report to ASIC if required.

Report to ASIC pursuant to  
Section 533 of the Act and any  
Further requirements.

Task Area Trade On (6.7 hours, \$3,475)	General Description	RETROSPECTIVE Work already done	PROSPECTIVE Future work to meeting date	DOCA and Creditors' Trust Prospective (If approved)	Liquidation Prospective (If wound up)
	Trade on	Dealing with employee issues in regard to trade on.	Dealing with employee issues in regard to trade on.	Refer to Schedule A: Mighty Craft Limited for pooled Trade On works	Not applicable

Task Area Dividend (Nil)	General Description	RETROSPECTIVE Work already done	PROSPECTIVE Future work to meeting date	DOCA and Creditors' Trust Prospective (If approved)	Liquidation Prospective (If wound up)
	Processing proofs of debt (POD)	Not applicable	Not applicable	Refer to Schedule A: Mighty Craft Limited for pooled DOCA dividend works	Review proofs of debt received in the context of dividend process.
	Dividend procedures	Not applicable	Not applicable		Review estimated outcome to plan for interim and/or final dividends as appropriate. Keep creditors up to date with respect to dividend. Adjudicate and liaise with all creditors regarding claims. Distribution of funds.

## Schedule A – Details of work

### Mighty Craft Operations Pty Ltd (Administrators Appointed)

		RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
Period		22 July 2024 to 18 August 2024	19 August 2024 to 26 August 2024	26 August 2024 to finalisation of Creditors' Trust	26 August 2024 to finalisation of liquidation
Amount (ex GST)		\$251,660	\$100,000	\$400,000	\$500,000
Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
Admin (15.6 hours, \$9,890)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Document maintenance, file review, checklist	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Refer to Schedule A: Mighty Craft Limited for pooled DOCA administration works	Weekly administration reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements.	Continued correspondence with insurance broker.		Work to finalise the post-appointment coverage. Review coverage as appropriate in the context of a wind down scenario. Monitor any claims.
	Bank account administration	Preparing correspondence to open Macquarie Administrators' accounts	Continued bank account administration.		Prepare documents and correspondence with bank to close down administrators accounts.
	ASIC forms and lodgements	Publishing notices of meeting on ASIC PNW, including for the First Meeting of Creditors. Preparing and lodging ASIC forms, including 505.	Preparing and lodging ASIC forms including notice of second meeting of creditors		Prepare and lodging ASIC forms, including Form 505, Form 5022, Form 5011 and end of administration returns (Form 5603). Prepare and lodging relevant ASIC statutory reports in liquidation (EX01).

	ATO and other statutory reporting	Preparation and lodgement statutory documents, including notice of appointment.	Liaise with the ATO regarding the Administration and second meeting of creditors.		Liaise with the ATO regarding the Liquidation Finalise calculations for trading GST obligations. Remit obligations as required
	Finalisation	Not applicable	Not applicable		Notify ATO of finalisation. Cancel ABN / GST / PAYG registration. Complete checklists. Finalise WIP.
	Planning / Review	Discussions and meetings regarding status of administration	Discussions and meetings regarding status of administration		Discussions regarding status of liquidation
Task Area Assets (52.1 hours, \$41,725)	General Description	<b>RETROSPECTIVE</b>	<b>PROSPECTIVE</b>	<b>DOCA and Creditors' Trust</b>	<b>Liquidation</b>
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Cash	Finalise and send bank letters to all major banks. Review multiple emails in relation to cash held in pre-appointment CBA accounts.	Issue sweeps to pre-appointment account as necessary.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA asset works	Perform final sweep of any cash held in pre-appointment accounts. Remit funds to Liquidator accounts. Close pre-appointment accounts, as required. Monitor recoveries, as required.
	Debtors	Review debtor ledgers. Monitor debtor collections. Deal with Moneytech and Management regarding same.	Continue to collect out debtors and maintain debtor ledger.		Write to letters demanding collection Collect out debtors and refer to debt collectors if necessary Monitor collections
	Inventory	Reviewing inventory listings and obtaining further information where necessary. Review of storage agreements with 3PLs such as Peter Sadler, FreightHub, etc. Consider WDS whisky	Continue to monitor inventory levels and realisations.		Liaise with agents to collect and sell stock Deal with 3PLs such as FreightHub regarding stock held by 3PLs Monitor recoveries

arrangements and MC  
Operations obligations and role.  
Liaise with WDS, PURE and our  
solicitors regarding same.

Property	Reviewing documentation of property assets. Review leases and licenses. Maintain lease at Adelaide, SA premises to maintain licenses. Exit Creative Cubes arrangement after reviewing position.	Continue to maintain leases, including Adelaide, SA in order to maintain appropriate licensing.	Exit leases as appropriate, ensuring appropriate disclaimers and exits are enacted.
Review information in relation to operations and assets	Review and summary document production for VA disclaimers and obligations.	Continue to work with Management regarding ongoing trading, in particular in relation to the Solutions Agreement.	Consider Solutions Agreement in the context of a wind down scenario.
Sale of Assets	Manage and consider Seven Seasons sale progress in the context of ongoing operational requirements with respect to MC Operations. Meetings with other shareholders solicitors of Seven Seasons. Communicating sale of Seven Seasons and operational matters to PURE. Deal with multiple post-completion matters relating to LOT 100, 78Degrees and Mismatch.	Liaise with Seven Seasons shareholders regarding sale of assets / ongoing operational matters.	Deal with remaining matters such as operational interaction with Seven Seasons and Solutions Agreement with Better Beer.

Task Area Creditors (160.3 hours, \$100,230)	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Creditor enquiries, requests and directions	Prepared initial correspondence to creditors and notified all creditors of appointment of administrators. Reviewed and responded to creditor queries.	Correspondence with creditors in relation to their claims against the Company, where applicable.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA creditor works	Liaise with creditors generally regarding status of Liquidation and status of pre-appointment claims.
	Security interest claims	Liaise and review security interest claims. Maintain register. Deal with Moneytech as primary secured creditor. Meetings and updates on position. Ultimately arrange and oversee Moneytech payout utilising PURE funding arrangement.	Continue to correspond with secured creditors as necessary.		Liaise and review security interest claims. Deal with any security interest claims as appropriate. Continue to correspond with secured creditors as necessary.
	Reports to creditors	Prepare the initial circular to creditors dated 24 July 2024. Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016. Consider and negotiate PURE DOCA Proposal. Incorporate into report.	Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016. Finalising our report to creditors.		Prepare any further reports to creditors as necessary, such as progress updates with respect to Liquidation investigations and realisations.
	Dealing with Proofs of debt	Receiving and filing PODs. Maintaining register.	Receiving and filing PODs. Maintaining register.		Receive and file PODs. Maintain POD register. Review and consider PODs
	Meeting of creditors	Preparation of meeting notices, proxies and advertisements for first meeting of creditors held on 1 August 2024.	Preparation of second creditors meeting, including meeting file (attendance register, etc) and circulate notices. Hold second meeting of creditors.		Prepare and hold meeting of creditors if required.

Task Area Investigations (21.4 hours, \$15,225)	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Conduct Investigations	Receipt and review of certain company books and records. Information requests. Review and preparation of company nature and history. Review nature of inventory and stock on hand. Review operations of company including the Solutions Agreement and relationship with Better Beer. Review asset registers. Review financial schedules. Review WDS Agreements and impact on Mighty Craft Operations.	Continued investigations as required in preparation of the Second Meeting of Creditors scheduled 26 August 2024.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA investigation works	Continued investigations as required in the context of a Liquidation (in particular with respect to ASIC lodgements to be pursued by a Liquidator). Liaise with stakeholders (such as directors and creditors) as required. Maintain investigation file. Deal with books and records including considering early destruction as appropriate.
	ASIC Reporting	Not applicable	Report to ASIC if required.		Report to ASIC pursuant to Section 533 of the Act and any Further requirements.

Task Area Trade On (116.2 hours, \$84,590)	General Description	RETROSPECTIVE Work already done	PROSPECTIVE Future work to meeting date	DOCA and Creditors' Trust Prospective (If approved)	Liquidation Prospective (If wound up)
	Trade on assessment	Conduct urgent assessment of trading position to determine ability to continue trade. Liaise with key stakeholders and customers regarding requirements to continue trade. Liaise with key secured creditor and other key stakeholders regarding trading. Prepare, review, and execute funding agreement with PURE and review and consider other agreements such as the Solutions Agreement, Hunter Premium funding, Moneytech and 3PL providers.	Ongoing assessment of position and trading performance. Continue to liaise with secured creditor PURE and other key stakeholders regarding trade on matters.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA Trade On works	Not applicable.
	Trade on management	Dealing with suppliers regarding on-going requirements. Fielding queries from suppliers regarding on-going supply. Liaising with management regarding operations and trade on. Engage in continuous discussions, reviews, and actions related to ongoing trade issues and management, including team meetings and instructions on next steps. Understand operational	Continue to deal with suppliers and maintain on-going supplies for trade on period, including Better Beer and key customers such as EDG.		Cease trading arrangements with key suppliers Oversee orderly wind down of operations (as much as possible), particularly with 3PLs, Solutions Agreement and stock in transit Close off accounts for trading period

requirements and key staffing requirements from Mighty Craft People and Services.  
 Liaise with 3PL providers and other key critical suppliers.  
 Establish and implement trade on protocols.  
 Arrange settlement of Moneytech facility.  
 Manage and deal with required trading on purchases and procurement, including in relation to Seven Seasons.  
 Dealing with Better Beer and managing Solutions Agreement.

Processing receipts and payments	Working with staff to prepare and process payments Review payments in the context of services and goods provided post appointment Entering payments into insol6 software Recording payments in insol6 software Making payments through Macquarie Bank. Review, approve, and process invoices and payroll, ensuring all necessary approvals and documentation are in place.	Working with staff to prepare and process payments Entering payments into insol6 software Recording payments in insol6 software Making payments through Macquarie Bank	Receive and review final accounts from suppliers Make final payments to suppliers for trading period
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	Budgeting and financial reporting	Preparing cash flow forecast for the VA period Reviewing commitments with staff to input into forecast Reviewing cash flow with Management or Directors regarding reasonableness Update and review cash flow forecasts, including considering future commitments and reviewing with the team. Providing cash flow forecast to PURE to support funding requests.	Maintain and update cash flow forecast for the VA period Monitor receipts and trading performance by brand Discuss performance with Management and the Directors and provide information to PURE as necessary with respect to ongoing funding.		Prepare cash flow in the context of a wind down Monitor progress in first few months of liquidation Track actual vs budget
	Leases	Liaise with landlords regarding potential trading arrangements during VA Discuss position of the Entity with landlords Enter into appropriate VA arrangements.	Monitor leasing arrangements with landlords.		Disclaim and exit leases as appropriate Monitor leasing exit and demobilization of sites Keep landlords up to date and informed in this regard
Task Area	General Description	<b>RETROSPECTIVE</b>	<b>PROSPECTIVE</b>	<b>DOCA and Creditors' Trust</b>	<b>Liquidation</b>
Dividend (Nil)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Processing proofs of debt (POD)	Not applicable	Not applicable	Refer to Schedule A: Mighty Craft Limited for pooled DOCA dividend works	Review proofs of debt received in the context of dividend process.
	Dividend procedures	Not applicable	Not applicable		Review estimated outcome to plan for interim and/or final dividends as appropriate. Keep creditors up to date with respect to dividend. Adjudicate and liaise with all creditors regarding claims. Distribution of funds.

## Schedule A – Details of work

### Mighty Craft Export (Administrators Appointed)

		RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
Period		22 July 2024 to 18 August 2024	19 August 2024 to 26 August 2024	26 August 2024 to finalisation of Creditors' Trust	26 August 2024 to finalisation of liquidation
Amount (ex GST)		\$4,915.0	\$100,000	\$400,000	\$20,000
Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
Admin (4.3 hours, \$2,295)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Document maintenance, file review, checklist	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Refer to Schedule A: Mighty Craft Limited for pooled DOCA administration works	Weekly administration reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements.	Continued correspondence with insurance broker.		Work to finalise the post-appointment coverage. Review coverage as appropriate in the context of a wind down scenario. Monitor any claims.
	Bank account administration	Preparing correspondence to open Macquarie Administrators' accounts	Continued bank account administration.		Prepare documents and correspondence with bank to close down administrators accounts.
	ASIC forms and lodgements	Publishing notices of meeting on ASIC PNW, including for the First Meeting of Creditors. Preparing and lodging ASIC forms, including 505.	Preparing and lodging ASIC forms including notice of second meeting of creditors		Prepare and lodging ASIC forms, including Form 505, Form 5022, Form 5011 and end of administration returns (Form 5603). Prepare and lodging relevant ASIC statutory reports in liquidation (EX01).

	ATO and other statutory reporting	Preparation and lodgement statutory documents, including notice of appointment.	Liaise with the ATO regarding the Administration and second meeting of creditors.		Liaise with the ATO regarding the Liquidation Finalise calculations for trading GST obligations. Remit obligations as required
	Finalisation	Not applicable	Not applicable		Notify ATO of finalisation. Cancel ABN / GST / PAYG registration. Complete checklists. Finalise WIP.
	Planning / Review	Discussions and meetings regarding status of administration	Discussions and meetings regarding status of administration		Discussions regarding status of administration
Task Area Assets (0.1 hours, \$45)	General Description	<b>RETROSPECTIVE</b> Work already done	<b>PROSPECTIVE</b> Future work to meeting date	<b>DOCA and Creditors' Trust</b> Prospective (If approved)	<b>Liquidation</b> Prospective (If wound up)
	Cash	Finalise and send bank letters to all major banks. Review multiple emails in relation to bank responses regarding pre-appointment accounts.	Sweep any pre-appointment accounts as necessary.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA asset works	Perform final sweep of any cash held in pre-appointment accounts. Remit funds to Liquidator accounts. Close pre-appointment accounts, as required. Monitor recoveries, as required.
Task Area Creditors (3.1 hours, \$1,585)	General Description	<b>RETROSPECTIVE</b> Work already done	<b>PROSPECTIVE</b> Future work to meeting date	<b>DOCA and Creditors' Trust</b> Prospective (If approved)	<b>Liquidation</b> Prospective (If wound up)
	Creditor enquiries, requests and directions	Prepared initial correspondence to creditors and notified all creditors of appointment of administrators. Reviewed and responded to creditor queries.	Correspondence with creditors in relation to their claims against the Company, where applicable.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA creditor works	Liaise with creditors generally regarding status of Liquidation and status of pre-appointment claims.
	Security interest claims	Liaise and review security interest claims. Maintain register.	Continue to correspond with secured creditors as necessary.		Liaise and review security interest claims. Deal with any security interest claims as appropriate.

	Reports to creditors	Prepare the initial circular to creditors dated 24 July 2024. Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016.	Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016. Finalising our report to creditors dated 19 August 2024.		Prepare any further reports to creditors as necessary, such as progress updates with respect to Liquidation investigations and realisations.
	Dealing with Proofs of debt	Receiving and filing PODs. Maintaining register.	Receiving and filing PODs. Maintaining register.		Receive and file PODs. maintain POD register. Review and consider PODs
	Meeting of creditors	Preparation of meeting notices, proxies and advertisements for first meeting of creditors held on 1 August 2024.	Preparation of second creditors meeting, including meeting file (attendance register, etc) and circulate notices.		Prepare and hold meeting of creditors if required.
Task Area Investigations (1.4 hours, \$990)	General Description	<b>RETROSPECTIVE</b>	<b>PROSPECTIVE</b>	<b>DOCA and Creditors' Trust</b>	<b>Liquidation</b>
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Conduct Investigations	Receipt and review of certain company books and records. Information requests. Review and preparation of company nature and history.	Continued investigations as required in preparation of the Second Meeting of Creditors.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA investigation works	Continued investigations as required in the context of a Liquidation (in particular with respect to ASIC lodgements to be pursued by a Liquidator). Liaise with stakeholders (such as directors and creditors) as required. Maintain investigation file. Deal with books and records including considering early destruction as appropriate.
	ASIC Reporting	Not applicable	Report as required.		Report to ASIC pursuant to Section 533 of the Act and any Further requirements.

Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
Dividend (Nil)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Processing proofs of debt (POD)	Not applicable	Not applicable	Refer to Schedule A: Mighty Craft Limited for pooled DOCA dividend works	Review proofs of debt received in the context of dividend process.
	Dividend procedures	Not applicable	Not applicable		Review estimated outcome to plan for interim and/or final dividends as appropriate. Keep creditors up to date with respect to dividend. Adjudicate and liaise with all creditors regarding claims. Distribution of funds.

## Schedule A – Details of work

### Hidden Lake Pty Ltd (Administrators Appointed)

		RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
Period		22 July 2024 to 18 August 2024	19 August 2024 to 26 August 2024	26 August 2024 to finalisation of Creditors' Trust	26 August 2024 to finalisation of liquidation
Amount (ex GST)		\$4,815	\$100,000	\$400,000	\$100,000
Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
Admin (3.9 hours, \$2,115)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Document maintenance, file review, checklist	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Refer to Schedule A: Mighty Craft Limited for pooled DOCA administration works	Weekly administration reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements.	Continued correspondence with insurance broker.		Work to finalise the post-appointment coverage. Review coverage as appropriate in the context of a wind down scenario. Monitor any claims.
	Bank account administration	Preparing correspondence to open Macquarie Administrators' accounts	Continued bank account administration.		Prepare documents and correspondence with bank to close down administrators accounts.
	ASIC forms and lodgements	Publishing notices of meeting on ASIC PNW, including for the First Meeting of Creditors. Preparing and lodging ASIC forms, including 505.	Preparing and lodging ASIC forms including notice of second meeting of creditors		Prepare and lodging ASIC forms, including Form 505, Form 5022, Form 5011 and end of administration returns (Form 5603). Prepare and lodging relevant ASIC statutory reports in liquidation (EX01).

	ATO and other statutory reporting	Preparation and lodgement statutory documents, including notice of appointment.	Liaise with the ATO regarding the Administration and second meeting of creditors.		Liaise with the ATO regarding the Liquidation Finalise calculations for trading GST obligations. Remit obligations as required
	Finalisation	Not applicable	Not applicable		Notify ATO of finalisation. Cancel ABN / GST / PAYG registration. Complete checklists. Finalise WIP.
	Planning / Review	Discussions and meetings regarding status of administration	Discussions and meetings regarding status of administration		Discussions regarding status of administration
Task Area	General Description	<b>RETROSPECTIVE</b>	<b>PROSPECTIVE</b>	<b>DOCA and Creditors' Trust</b>	<b>Liquidation</b>
Assets (0.1 hours, \$45)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Cash	Finalise and send bank letters to all major banks. Review multiple emails in relation to bank responses regarding pre-appointment accounts.	Sweep any pre-appointment accounts as necessary.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA asset works	Perform final sweep of any cash held in pre-appointment accounts. Remit funds to Liquidator accounts. Close pre-appointment accounts, as required. Monitor recoveries, as required.
	Inventory	Consider and investigate WDS whisky matters. Liaise with relevant parties.	Continue to correspond and consider WDS whisky matters as appropriate.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA asset works	Continue to correspond and consider WDS whisky matters as appropriate.

Task Area Creditors (3.3 hours, \$1,665)	General Description	RETROSPECTIVE Work already done	PROSPECTIVE Future work to meeting date	DOCA and Creditors' Trust Prospective (If approved)	Liquidation Prospective (If wound up)
	Creditor enquiries, requests and directions	Prepared initial correspondence to creditors and notified all creditors of appointment of administrators. Reviewed and responded to creditor queries.	Correspondence with creditors in relation to their claims against the Company, where applicable.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA creditor works	Liaise with creditors generally regarding status of Liquidation and status of pre-appointment claims.
	Security interest claims	Liaise and review security interest claims. Maintain register.	Continue to correspond with secured creditors as necessary.		Liaise and review security interest claims. Deal with any security interest claims as appropriate.
	Reports to creditors	Prepare the initial circular to creditors dated 24 July 2024. Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016.	Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016. Finalising our report to creditors dated 19 August 2024.		Prepare any further reports to creditors as necessary, such as progress updates with respect to Liquidation investigations and realisations.
	Dealing with Proofs of debt	Receiving and filing PODs. Maintaining register.	Receiving and filing PODs. Maintaining register.		Receive and file PODs. maintain POD register. Review and consider PODs
	Meeting of creditors	Preparation of meeting notices, proxies and advertisements for first meeting of creditors held on 1 August 2024.	Preparation of second creditors meeting, including meeting file (attendance register, etc) and circulate notices.		Prepare and hold meeting of creditors if required.



Task Area Investigations (1.4 hours, \$990)	General Description	RETROSPECTIVE Work already done	PROSPECTIVE Future work to meeting date	DOCA and Creditors' Trust Prospective (If approved)	Liquidation Prospective (If wound up)
	Conduct Investigations	Receipt and review of certain company books and records. Information requests. Review and preparation of company nature and history.	Continued investigations as required in preparation of the Second Meeting of Creditors.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA investigation works	Continued investigations as required in the context of a Liquidation (in particular with respect to ASIC lodgements to be pursued by a Liquidator). Liaise with stakeholders (such as directors and creditors) as required. Maintain investigation file. Deal with books and records including considering early destruction as appropriate.
	ASIC Reporting	Not applicable	Report as required.		Report to ASIC pursuant to Section 533 of the Act and any further requirements.
Task Area Dividend (Nil)	General Description	RETROSPECTIVE Work already done	PROSPECTIVE Future work to meeting date	DOCA and Creditors' Trust Prospective (If approved)	Liquidation Prospective (If wound up)
	Processing proofs of debt (POD)	Not applicable	Not applicable	Refer to Schedule A: Mighty Craft Limited for pooled DOCA dividend works	Review proofs of debt received in the context of dividend process.
	Dividend procedures	Not applicable	Not applicable		Review estimated outcome to plan for interim and/or final dividends as appropriate. Keep creditors up to date with respect to dividend. Adjudicate and liaise with all creditors regarding claims. Distribution of funds.



## Schedule A – Details of work

### A.C.N. 603 372 210 Pty. Ltd. (Formerly Jetty Road Brewery Pty Ltd) (Administrators Appointed)

		RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
Period		22 July 2024 to 18 August 2024	19 August 2024 to 26 August 2024	26 August 2024 to finalisation of Creditors' Trust	26 August 2024 to finalisation of liquidation
Amount (ex GST)		\$5,980	\$100,000	\$400,000	\$10,000
Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
Admin (3.9 hours, \$2,115)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Document maintenance, file review, checklist	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Refer to Schedule A: Mighty Craft Limited for pooled DOCA administration works	Weekly administration reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements.	Continued correspondence with insurance broker.		Work to finalise the post-appointment coverage. Review coverage as appropriate in the context of a wind down scenario. Monitor any claims.
	Bank account administration	Preparing correspondence to open Macquarie Administrators' accounts	Continued bank account administration.		Prepare documents and correspondence with bank to close down administrators accounts.
	ASIC forms and lodgements	Publishing notices of meeting on ASIC PNW, including for the First Meeting of Creditors. Preparing and lodging ASIC forms, including 505.	Preparing and lodging ASIC forms including notice of second meeting of creditors		Prepare and lodging ASIC forms, including Form 505, Form 5022, Form 5011 and end of administration returns (Form 5603). Prepare and lodging relevant



ASIC statutory reports in liquidation (EX01).

	ATO and other statutory reporting	Preparation and lodgement statutory documents, including notice of appointment.	Liaise with the ATO regarding the Administration and second meeting of creditors.		Liaise with the ATO regarding the Liquidation Finalise calculations for trading GST obligations. Remit obligations as required
	Finalisation	Not applicable	Not applicable		Notify ATO of finalisation. Cancel ABN / GST / PAYG registration. Complete checklists. Finalise WIP.
	Planning / Review	Discussions and meetings regarding status of administration	Discussions and meetings regarding status of administration		Discussions regarding status of administration
Task Area Assets (0.1 hours, \$45)	General Description	<b>RETROSPECTIVE</b> Work already done	<b>PROSPECTIVE</b> Future work to meeting date	<b>DOCA and Creditors' Trust</b> Prospective (If approved)	<b>Liquidation</b> Prospective (If wound up)
	Cash	Finalise and send bank letters to all major banks. Review multiple emails in relation to bank responses regarding pre-appointment accounts.	Sweep any pre-appointment accounts as necessary.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA asset works	Perform final sweep of any cash held in pre-appointment accounts. Remit funds to Liquidator accounts. Close pre-appointment accounts, as required. Monitor recoveries, as required.
Task Area Creditors (3.7 hours, \$1,855)	General Description	<b>RETROSPECTIVE</b> Work already done	<b>PROSPECTIVE</b> Future work to meeting date	<b>DOCA and Creditors' Trust</b> Prospective (If approved)	<b>Liquidation</b> Prospective (If wound up)
	Creditor enquiries, requests and directions	Prepared initial correspondence to creditors and notified all creditors of appointment of administrators.	Correspondence with creditors in relation to their claims against the Company, where applicable.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA creditor works	Liaise with creditors generally regarding status of Liquidation and status of pre-appointment claims.



		Reviewed and responded to creditor queries.			
	Security interest claims	Liaise and review security interest claims. Maintain register.	Continue to correspond with secured creditors as necessary.		Liaise and review security interest claims. Deal with any security interest claims as appropriate.
	Reports to creditors	Prepare the initial circular to creditors dated 24 July 2024. Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016.	Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016. Finalising our report to creditors dated 19 August 2024.		Prepare any further reports to creditors as necessary, such as progress updates with respect to Liquidation investigations and realisations.
	Dealing with Proofs of debt	Receiving and filing PODs. Maintaining register.	Receiving and filing PODs. Maintaining register.		Receive and file PODs. maintain POD register. Review and consider PODs
	Meeting of creditors	Preparation of meeting notices, proxies and advertisements for first meeting of creditors held on 1 August 2024.	Preparation of second creditors meeting, including meeting file (attendance register, etc) and circulate notices.		Prepare and hold meeting of creditors if required.
Task Area Investigations (2.4 hours, \$1,740)	General Description	<b>RETROSPECTIVE</b>	<b>PROSPECTIVE</b>	<b>DOCA and Creditors' Trust</b>	<b>Liquidation</b>
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Conduct Investigations	Receipt and review of certain company books and records. Information requests. Review and preparation of company nature and history.	Continued investigations as required in preparation of the Second Meeting of Creditors.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA investigation works	Continued investigations as required in the context of a Liquidation (in particular with respect to ASIC lodgements to be pursued by a Liquidator). Liaise with stakeholders (such as directors and creditors) as required. Maintain investigation file. Deal with books and records including considering early destruction as appropriate.



ASIC  
Reporting

Not applicable

Report as required.

Report to ASIC pursuant to  
Section 533 of the Act and any  
further requirements.

Task Area Trade On (0.5 hours, \$225)	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)

Trade on

Disclaim Lorne lease

Not applicable

Refer to Schedule A: Mighty  
Craft Limited for pooled Trade  
On works.

Not applicable.

Task Area Dividend (Nil)	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)

Processing  
proofs of debt  
(POD)

Not applicable

Not applicable

Refer to Schedule A: Mighty  
Craft Limited for pooled DOCA  
dividend works

Review proofs of debt received in  
the context of dividend process.

Dividend  
procedures

Not applicable

Not applicable

Review estimated outcome to  
plan for interim and/or final  
dividends as appropriate.  
Keep creditors up to date with  
respect to dividend.  
Adjudicate and liaise with all  
creditors regarding claims.  
Distribution of funds.

## Schedule A – Details of work

### Mismatch Brewing Company Pty Ltd (Administrators Appointed)

		RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
Period		22 July 2024 to 18 August 2024	19 August 2024 to 26 August 2024	26 August 2024 to finalisation of Creditors' Trust	26 August 2024 to finalisation of liquidation
Amount (ex GST)		\$6,060	\$100,000	\$400,000	\$20,000
Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
Admin (4.1 hours, \$2,245)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Document maintenance, file review, checklist	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Refer to Schedule A: Mighty Craft Limited for pooled DOCA administration works	Weekly administration reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements.	Continued correspondence with insurance broker.		Work to finalise the post-appointment coverage. Review coverage as appropriate in the context of a wind down scenario. Monitor any claims.
	Bank account administration	Preparing correspondence to open Macquarie Administrators' accounts	Continued bank account administration.		Prepare documents and correspondence with bank to close down administrators accounts.
	ASIC forms and lodgements	Publishing notices of meeting on ASIC PNW, including for the First Meeting of Creditors. Preparing and lodging ASIC forms, including 505.	Preparing and lodging ASIC forms including notice of second meeting of creditors		Prepare and lodging ASIC forms, including Form 505, Form 5022, Form 5011 and end of administration returns (Form 5603). Prepare and lodging relevant ASIC statutory reports in liquidation (EX01).

	ATO and other statutory reporting	Preparation and lodgement statutory documents, including notice of appointment.	Liaise with the ATO regarding the Administration and second meeting of creditors.		Liaise with the ATO regarding the Liquidation Finalise calculations for trading GST obligations. Remit obligations as required
	Finalisation	Not applicable	Not applicable		Notify ATO of finalisation. Cancel ABN / GST / PAYG registration. Complete checklists. Finalise WIP.
	Planning / Review	Discussions and meetings regarding status of administration	Discussions and meetings regarding status of administration		Discussions regarding status of administration
Task Area Assets (0.6 hours, \$420)	General Description	<b>RETROSPECTIVE</b> Work already done	<b>PROSPECTIVE</b> Future work to meeting date	<b>DOCA and Creditors' Trust</b> Prospective (If approved)	<b>Liquidation</b> Prospective (If wound up)
	Cash	Finalise and send bank letters to all major banks. Review multiple emails in relation to bank responses regarding pre-appointment accounts.	Sweep any pre-appointment accounts as necessary.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA asset works	Perform final sweep of any cash held in pre-appointment accounts. Remit funds to Liquidator accounts. Close pre-appointment accounts, as required. Monitor recoveries, as required.
Task Area Creditors (4.7 hours, \$2,405)	General Description	<b>RETROSPECTIVE</b> Work already done	<b>PROSPECTIVE</b> Future work to meeting date	<b>DOCA and Creditors' Trust</b> Prospective (If approved)	<b>Liquidation</b> Prospective (If wound up)
	Creditor enquiries, requests and directions	Prepared initial correspondence to creditors and notified all creditors of appointment of administrators. Reviewed and responded to creditor queries.	Correspondence with creditors in relation to their claims against the Company, where applicable.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA creditor works	Liaise with creditors generally regarding status of Liquidation and status of pre-appointment claims.
	Security interest claims	Liaise and review security interest claims. Maintain register.	Continue to correspond with secured creditors as necessary.		Liaise and review security interest claims. Deal with any security interest claims as appropriate.

	Reports to creditors	Prepare the initial circular to creditors dated 24 July 2024. Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016.	Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016. Finalising our report to creditors dated 19 August 2024.		Prepare any further reports to creditors as necessary, such as progress updates with respect to Liquidation investigations and realisations.
	Dealing with Proofs of debt	Receiving and filing PODs. Maintaining register.	Receiving and filing PODs. Maintaining register.		Receive and file PODs. maintain POD register. Review and consider PODs
	Meeting of creditors	Preparation of meeting notices, proxies and advertisements for first meeting of creditors held on 1 August 2024.	Preparation of second creditors meeting, including meeting file (attendance register, etc) and circulate notices.		Prepare and hold meeting of creditors if required.
Task Area Investigations (1.4 hours, \$990)	General Description	<b>RETROSPECTIVE</b>	<b>PROSPECTIVE</b>	<b>DOCA and Creditors' Trust</b>	<b>Liquidation</b>
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Conduct Investigations	Receipt and review of certain company books and records. Information requests. Review and preparation of company nature and history.	Continued investigations as required in preparation of the Second Meeting of Creditors.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA investigation works	Continued investigations as required in the context of a Liquidation (in particular with respect to ASIC lodgements to be pursued by a Liquidator). Liaise with stakeholders (such as directors and creditors) as required. Maintain investigation file. Deal with books and records including considering early destruction as appropriate.
	ASIC Reporting	Not applicable	Report as required.		Report to ASIC pursuant to Section 533 of the Act and any Further requirements.

Task Area	<b>RETROSPECTIVE</b>	<b>PROSPECTIVE</b>	<b>DOCA and Creditors' Trust</b>	<b>Liquidation</b>
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Dividend (Nil)	General Description	Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Processing proofs of debt (POD)	Not applicable	Not applicable	Refer to Schedule A: Mighty Craft Limited for pooled DOCA dividend works	Review proofs of debt received in the context of dividend process.
	Dividend procedures	Not applicable	Not applicable		Review estimated outcome to plan for interim and/or final dividends as appropriate. Keep creditors up to date with respect to dividend. Adjudicate and liaise with all creditors regarding claims. Distribution of funds.

## Schedule A – Details of work

### Mighty Hunter Valley Pty Ltd (Administrators Appointed)

		RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
Period		22 July 2024 to 18 August 2024	19 August 2024 to 26 August 2024	26 August 2024 to finalisation of Creditors' Trust	26 August 2024 to finalisation of liquidation
Amount (ex GST)		\$5,515	\$100,000	\$400,000	\$20,000
Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
Admin (4.3 hours, \$2,295)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Document maintenance, file review, checklist	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Refer to Schedule A: Mighty Craft Limited for pooled DOCA administration works	Weekly administration reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements.	Continued correspondence with insurance broker.		Work to finalise the post-appointment coverage. Review coverage as appropriate in the context of a wind down scenario. Monitor any claims.
	Bank account administration	Preparing correspondence to open Macquarie Administrators' accounts	Continued bank account administration.		Prepare documents and correspondence with bank to close down administrators accounts.
	ASIC forms and lodgements	Publishing notices of meeting on ASIC PNW, including for the First Meeting of Creditors. Preparing and lodging ASIC forms, including 505.	Preparing and lodging ASIC forms including notice of second meeting of creditors		Prepare and lodging ASIC forms, including Form 505, Form 5022, Form 5011 and end of administration returns (Form 5603). Prepare and lodging relevant ASIC statutory reports in liquidation (EX01).

	ATO and other statutory reporting	Preparation and lodgement statutory documents, including notice of appointment.	Liaise with the ATO regarding the Administration and second meeting of creditors.		Liaise with the ATO regarding the Liquidation Finalise calculations for trading GST obligations. Remit obligations as required
	Finalisation	Not applicable	Not applicable		Notify ATO of finalisation. Cancel ABN / GST / PAYG registration. Complete checklists. Finalise WIP.
	Planning / Review	Discussions and meetings regarding status of administration	Discussions and meetings regarding status of administration		Discussions regarding status of administration
Task Area Assets (0.6 hours, \$420)	General Description	<b>RETROSPECTIVE</b> Work already done	<b>PROSPECTIVE</b> Future work to meeting date	<b>DOCA and Creditors' Trust</b> Prospective (If approved)	<b>Liquidation</b> Prospective (If wound up)
	Cash	Finalise and send bank letters to all major banks. Review multiple emails in relation to bank responses regarding pre-appointment accounts.	Sweep any pre-appointment accounts as necessary.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA asset works	Perform final sweep of any cash held in pre-appointment accounts. Remit funds to Liquidator accounts. Close pre-appointment accounts, as required. Monitor recoveries, as required.
Task Area Creditors (3.6 hours, \$1,810)	General Description	<b>RETROSPECTIVE</b> Work already done	<b>PROSPECTIVE</b> Future work to meeting date	<b>DOCA and Creditors' Trust</b> Prospective (If approved)	<b>Liquidation</b> Prospective (If wound up)
	Creditor enquiries, requests and directions	Prepared initial correspondence to creditors and notified all creditors of appointment of administrators. Reviewed and responded to creditor queries.	Correspondence with creditors in relation to their claims against the Company, where applicable.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA creditor works	Liaise with creditors generally regarding status of Liquidation and status of pre-appointment claims.
	Security interest claims	Liaise and review security interest claims. Maintain register.	Continue to correspond with secured creditors as necessary.		Liaise and review security interest claims. Deal with any security interest claims as appropriate.

	Reports to creditors	Prepare the initial circular to creditors dated 24 July 2024. Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016.	Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016. Finalising our report to creditors dated 19 August 2024.		Prepare any further reports to creditors as necessary, such as progress updates with respect to Liquidation investigations and realisations.
	Dealing with Proofs of debt	Receiving and filing PODs. Maintaining register.	Receiving and filing PODs. Maintaining register.		Receive and file PODs. maintain POD register. Review and consider PODs
	Meeting of creditors	Preparation of meeting notices, proxies and advertisements for first meeting of creditors held on 1 August 2024.	Preparation of second creditors meeting, including meeting file (attendance register, etc) and circulate notices.		Prepare and hold meeting of creditors if required.
Task Area Investigations (1.4 hours, \$990)	General Description	<b>RETROSPECTIVE</b>	<b>PROSPECTIVE</b>	<b>DOCA and Creditors' Trust</b>	<b>Liquidation</b>
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Conduct Investigations	Receipt and review of certain company books and records. Information requests. Review and preparation of company nature and history.	Continued investigations as required in preparation of the Second Meeting of Creditors.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA investigation works	Continued investigations as required in the context of a Liquidation (in particular with respect to ASIC lodgements to be pursued by a Liquidator). Liaise with stakeholders (such as directors and creditors) as required. Maintain investigation file. Deal with books and records including considering early destruction as appropriate.
	ASIC Reporting	Not applicable	Report as required.		Report to ASIC pursuant to Section 533 of the Act and any Further requirements.

Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
Dividend (Nil)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Processing proofs of debt (POD)	Not applicable	Not applicable	Refer to Schedule A: Mighty Craft Limited for pooled DOCA dividend works	Review proofs of debt received in the context of dividend process.
	Dividend procedures	Not applicable	Not applicable		Review estimated outcome to plan for interim and/or final dividends as appropriate. Keep creditors up to date with respect to dividend. Adjudicate and liaise with all creditors regarding claims. Distribution of funds.

## Schedule A – Details of work

### The Hills Distillery Pty Ltd (Administrators Appointed)

		RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
Period		22 July 2024 to 18 August 2024	19 August 2024 to 26 August 2024	26 August 2024 to finalisation of Creditors' Trust	26 August 2024 to finalisation of liquidation
Amount (ex GST)		\$4,895	\$100,000	\$400,000	\$100,000
Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
Admin (4.4 hours, \$2,340)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Document maintenance, file review, checklist	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Refer to Schedule A: Mighty Craft Limited for pooled DOCA administration works	Weekly administration reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements.	Continued correspondence with insurance broker.		Work to finalise the post-appointment coverage. Review coverage as appropriate in the context of a wind down scenario. Monitor any claims.
	Bank account administration	Preparing correspondence to open Macquarie Administrators' accounts	Continued bank account administration.		Prepare documents and correspondence with bank to close down administrators accounts.
	ASIC forms and lodgements	Publishing notices of meeting on ASIC PNW, including for the First Meeting of Creditors. Preparing and lodging ASIC forms, including 505.	Preparing and lodging ASIC forms including notice of second meeting of creditors		Prepare and lodging ASIC forms, including Form 505, Form 5022, Form 5011 and end of administration returns (Form 5603). Prepare and lodging relevant ASIC statutory reports in liquidation (EX01).

	ATO and other statutory reporting	Preparation and lodgement statutory documents, including notice of appointment.	Liaise with the ATO regarding the Administration and second meeting of creditors.		Liaise with the ATO regarding the Liquidation Finalise calculations for trading GST obligations. Remit obligations as required
	Finalisation	Not applicable	Not applicable		Notify ATO of finalisation. Cancel ABN / GST / PAYG registration. Complete checklists. Finalise WIP.
	Planning / Review	Discussions and meetings regarding status of administration	Discussions and meetings regarding status of administration		Discussions regarding status of administration
Task Area	General Description	<b>RETROSPECTIVE</b>	<b>PROSPECTIVE</b>	<b>DOCA and Creditors' Trust</b>	<b>Liquidation</b>
Assets (0.2 hours, \$90)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Cash	Finalise and send bank letters to all major banks. Review multiple emails in relation to bank responses regarding pre-appointment accounts.	Sweep any pre-appointment accounts as necessary.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA asset works	Perform final sweep of any cash held in pre-appointment accounts. Remit funds to Liquidator accounts. Close pre-appointment accounts, as required. Monitor recoveries, as required.
	Inventory	Consider and investigate WDS whisky matters. Liaise with relevant parties.	Continue to correspond and consider WDS whisky matters as appropriate.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA asset works	Continue to correspond and consider WDS whisky matters as appropriate.
Task Area	General Description	<b>RETROSPECTIVE</b>	<b>PROSPECTIVE</b>	<b>DOCA and Creditors' Trust</b>	<b>Liquidation</b>
Creditors (3 hours, \$1,520)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Creditor enquiries, requests and directions	Prepared initial correspondence to creditors and notified all creditors of appointment of administrators. Reviewed and responded to creditor queries.	Correspondence with creditors in relation to their claims against the Company, where applicable.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA creditor works	Liaise with creditors generally regarding status of Liquidation and status of pre-appointment claims.

	Security interest claims	Liaise and review security interest claims. Maintain register.	Continue to correspond with secured creditors as necessary.		Liaise and review security interest claims. Deal with any security interest claims as appropriate.
	Reports to creditors	Prepare the initial circular to creditors dated 24 July 2024. Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016.	Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016. Finalising our report to creditors dated 19 August 2024.		Prepare any further reports to creditors as necessary, such as progress updates with respect to Liquidation investigations and realisations.
	Dealing with Proofs of debt	Receiving and filing PODs. Maintaining register.	Receiving and filing PODs. Maintaining register.		Receive and file PODs. maintain POD register. Review and consider PODs
	Meeting of creditors	Preparation of meeting notices, proxies and advertisements for first meeting of creditors held on 1 August 2024.	Preparation of second creditors meeting, including meeting file (attendance register, etc) and circulate notices.		Prepare and hold meeting of creditors if required.
Task Area Investigations (1.3 hours, \$945)	General Description	<b>RETROSPECTIVE</b>	<b>PROSPECTIVE</b>	<b>DOCA and Creditors' Trust</b>	<b>Liquidation</b>
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Conduct Investigations	Receipt and review of certain company books and records. Information requests. Review and preparation of company nature and history.	Continued investigations as required in preparation of the Second Meeting of Creditors.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA investigation works	Continued investigations as required in the context of a Liquidation (in particular with respect to ASIC lodgements to be pursued by a Liquidator). Liaise with stakeholders (such as directors and creditors) as required. Maintain investigation file. Deal with books and records including considering early destruction as appropriate.
	ASIC Reporting	Not applicable	Report as required.		Report to ASIC pursuant to Section 533 of the Act and any Further requirements.



Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
Dividend (Nil)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Processing proofs of debt (POD)	Not applicable	Not applicable	Refer to Schedule A: Mighty Craft Limited for pooled DOCA dividend works	Review proofs of debt received in the context of dividend process.
	Dividend procedures	Not applicable	Not applicable		Review estimated outcome to plan for interim and/or final dividends as appropriate. Keep creditors up to date with respect to dividend. Adjudicate and liaise with all creditors regarding claims. Distribution of funds.

## Schedule A – Details of work

### MK Wine Solutions Pty Ltd (Administrators Appointed)

		RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
Period		22 July 2024 to 18 August 2024	19 August 2024 to 26 August 2024	26 August 2024 to finalisation of Creditors' Trust	26 August 2024 to finalisation of liquidation
Amount (ex GST)		\$5,105	\$100,000	\$400,000	\$20,000
Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
Admin (4.1 hours, \$2,235)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Document maintenance, file review, checklist	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Managed and updated an electronic filing system. Administration review, file reviews and updating checklists. Regular team meetings	Refer to Schedule A: Mighty Craft Limited for pooled DOCA administration works	Weekly administration reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements.	Continued correspondence with insurance broker.		Work to finalise the post-appointment coverage. Review coverage as appropriate in the context of a wind down scenario. Monitor any claims.
	Bank account administration	Preparing correspondence to open Macquarie Administrators' accounts	Continued bank account administration.		Prepare documents and correspondence with bank to close down administrators accounts.
	ASIC forms and lodgements	Publishing notices of meeting on ASIC PNW, including for the First Meeting of Creditors. Preparing and lodging ASIC forms, including 505.	Preparing and lodging ASIC forms including notice of second meeting of creditors		Prepare and lodging ASIC forms, including Form 505, Form 5022, Form 5011 and end of administration returns (Form 5603). Prepare and lodging relevant ASIC statutory reports in liquidation (EX01).

	ATO and other statutory reporting	Preparation and lodgement statutory documents, including notice of appointment.	Liaise with the ATO regarding the Administration and second meeting of creditors.		Liaise with the ATO regarding the Liquidation Finalise calculations for trading GST obligations. Remit obligations as required
	Finalisation	Not applicable	Not applicable		Notify ATO of finalisation. Cancel ABN / GST / PAYG registration. Complete checklists. Finalise WIP.
	Planning / Review	Discussions and meetings regarding status of administration	Discussions and meetings regarding status of administration		Discussions regarding status of administration
Task Area Assets (0.1 hours, \$45)	General Description	<b>RETROSPECTIVE</b> Work already done	<b>PROSPECTIVE</b> Future work to meeting date	<b>DOCA and Creditors' Trust</b> Prospective (If approved)	<b>Liquidation</b> Prospective (If wound up)
	Cash	Finalise and send bank letters to all major banks. Review multiple emails in relation to bank responses regarding pre-appointment accounts.	Sweep any pre-appointment accounts as necessary.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA asset works	Perform final sweep of any cash held in pre-appointment accounts. Remit funds to Liquidator accounts. Close pre-appointment accounts, as required. Monitor recoveries, as required.
Task Area Creditors (3.5 hours, \$1,835)	General Description	<b>RETROSPECTIVE</b> Work already done	<b>PROSPECTIVE</b> Future work to meeting date	<b>DOCA and Creditors' Trust</b> Prospective (If approved)	<b>Liquidation</b> Prospective (If wound up)
	Creditor enquiries, requests and directions	Prepared initial correspondence to creditors and notified all creditors of appointment of administrators. Reviewed and responded to creditor queries.	Correspondence with creditors in relation to their claims against the Company, where applicable.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA creditor works	Liaise with creditors generally regarding status of Liquidation and status of pre-appointment claims.
	Security interest claims	Liaise and review security interest claims. Maintain register.	Continue to correspond with secured creditors as necessary.		Liaise and review security interest claims. Deal with any security interest claims as appropriate.

	Reports to creditors	Prepare the initial circular to creditors dated 24 July 2024. Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016.	Drafting report to creditors pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016. Finalising our report to creditors dated 19 August 2024.		Prepare any further reports to creditors as necessary, such as progress updates with respect to Liquidation investigations and realisations.
	Dealing with Proofs of debt	Receiving and filing PODs. Maintaining register.	Receiving and filing PODs. Maintaining register.		Receive and file PODs. maintain POD register. Review and consider PODs
	Meeting of creditors	Preparation of meeting notices, proxies and advertisements for first meeting of creditors held on 1 August 2024.	Preparation of second creditors meeting, including meeting file (attendance register, etc) and circulate notices.		Prepare and hold meeting of creditors if required.
Task Area Investigations (1.4 hours, \$990)	General Description	<b>RETROSPECTIVE</b>	<b>PROSPECTIVE</b>	<b>DOCA and Creditors' Trust</b>	<b>Liquidation</b>
		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Conduct Investigations	Receipt and review of certain company books and records. Information requests. Review and preparation of company nature and history.	Continued investigations as required in preparation of the Second Meeting of Creditors.	Refer to Schedule A: Mighty Craft Limited for pooled DOCA investigation works	Continued investigations as required in the context of a Liquidation (in particular with respect to ASIC lodgements to be pursued by a Liquidator). Liaise with stakeholders (such as directors and creditors) as required. Maintain investigation file. Deal with books and records including considering early destruction as appropriate.
	ASIC Reporting	Not applicable	Report as required.		Report to ASIC pursuant to Section 533 of the Act and any Further requirements.

Task Area	General Description	RETROSPECTIVE	PROSPECTIVE	DOCA and Creditors' Trust	Liquidation
Dividend (Nil)		Work already done	Future work to meeting date	Prospective (If approved)	Prospective (If wound up)
	Processing proofs of debt (POD)	Not applicable	Not applicable	Refer to Schedule A: Mighty Craft Limited for pooled DOCA dividend works	Review proofs of debt received in the context of dividend process.
	Dividend procedures	Not applicable	Not applicable		Review estimated outcome to plan for interim and/or final dividends as appropriate. Keep creditors up to date with respect to dividend. Adjudicate and liaise with all creditors regarding claims. Distribution of funds.



## Schedule B – Time spent by staff on each major task

### Mighty Craft Limited (Administrators Appointed)

Employee	Position	Rate \$ (ex GST)	Total actual hours	Total \$	Assets hrs/\$		Creditors hrs/\$		Employees hrs/\$		Trade on hrs/\$		Investigations hrs/\$		Administration hrs/\$	
					Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)
Quentin Olde	Appointee	850	17.3	14,705.0	-	-	5.9	5,015.0	-	-	-	-	-	-	11.4	9,690.0
Liam Healey	Appointee	850	12.7	10,795.0	1.0	850.0	11.2	9,520.0	-	-	-	-	-	-	0.5	425.0
Ben Rollo	Managing Director	750	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Luke Pittorino	Managing Director	750	8.8	6,600.0	1.5	1,125.0	5.8	4,350.0	-	-	-	-	-	-	1.5	1,125.0
David Bryant	Managing Director	750	8.6	6,450.0	-	-	-	-	-	-	-	-	8.6	6,450.0	-	-
Darren Gray	Director	650	9.1	5,915.0	0.3	195.0	4.7	3,055.0	-	-	-	-	0.5	325.0	3.6	2,340.0
Emma Jackman	Senior Associate	550	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Aaron Kang	Senior Associate	450	13.1	5,895.0	0.7	315.0	11.0	4,950.0	-	-	-	-	0.8	360.0	0.6	270.0
Brodie Stewart	Senior Associate	450	37.2	16,740.0	0.6	270.0	7.9	3,555.0	-	-	-	-	10.7	4,815.0	18.0	8,100.0
Douglas Cole	Associate	400	2.2	880.0	-	-	1.0	400.0	-	-	-	-	1.2	480.0	-	-
<b>Total (ex GST) \$</b>				<b>67,980.0</b>	<b>4.1</b>	<b>2,755.0</b>	<b>47.5</b>	<b>30,845.0</b>	-	-	-	-	<b>21.8</b>	<b>12,430.0</b>	<b>35.6</b>	<b>21,950.0</b>
GST \$				6,798.0												
<b>Total (Incl GST) \$</b>				<b>74,778.0</b>												
<b>Avg hourly rate (ex GST) \$</b>					<b>672.0</b>		<b>649.4</b>		-		-		<b>570.2</b>		<b>616.6</b>	



## Schedule B – Time spent by staff on each major task

### Mighty Craft Nominees Pty Ltd (Administrators Appointed)

Employee	Position	Rate \$ (ex GST)	Total actual hours	Total \$	Assets hrs/\$		Creditors hrs/\$		Employees hrs/\$		Trade on hrs/\$		Investigations hrs/\$		Administration hrs/\$	
					Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)
Quentin Olde	Appointee	850	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Liam Healey	Appointee	850	0.5	425.0	-	-	-	-	-	-	-	-	-	-	0.5	425.0
Ben Rollo	Managing Director	750	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Luke Pittorino	Managing Director	750	0.5	375.0	-	-	0.3	225.0	-	-	-	-	-	-	0.2	150.0
David Bryant	Managing Director	750	1.2	900.0	-	-	-	-	-	-	-	-	1.2	900.0	-	-
Darren Gray	Director	650	0.7	455.0	-	-	0.3	195.0	-	-	-	-	-	-	0.4	260.0
Emma Jackman	Senior Associate	550	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Aaron Kang	Senior Associate	450	2.6	1,170.0	0.1	45.0	1.7	765.0	-	-	-	-	0.2	90.0	0.6	270.0
Brodie Stewart	Senior Associate	450	2.6	1,170.0	-	-	0.5	225.0	-	-	-	-	-	-	2.1	945.0
Douglas Cole	Associate	400	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (ex GST) \$</b>				<b>4,495.0</b>	<b>0.1</b>	<b>45.0</b>	<b>2.8</b>	<b>1,410.0</b>	-	-	-	-	<b>1.4</b>	<b>990.0</b>	<b>3.8</b>	<b>2,050.0</b>
GST \$				449.5												
<b>Total (Incl GST) \$</b>				<b>4,944.5</b>												
<b>Avg hourly rate (ex GST) \$</b>					<b>450.0</b>		<b>503.6</b>		-		-		<b>707.1</b>		<b>539.5</b>	



## Schedule B – Time spent by staff on each major task

### Mighty Craft Venues Pty Ltd (Administrators Appointed)

Employee	Position	Rate \$ (ex GST)	Total actual hours	Total \$	Assets hrs/\$		Creditors hrs/\$		Employees hrs/\$		Trade on hrs/\$		Investigations hrs/\$		Administration hrs/\$	
					Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)
Quentin Olde	Appointee	850	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Liam Healey	Appointee	850	0.5	425.0	-	-	-	-	-	-	-	-	-	-	0.5	425.0
Ben Rollo	Managing Director	750	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Luke Pittorino	Managing Director	750	0.5	375.0	-	-	0.3	225.0	-	-	-	-	-	-	0.2	150.0
David Bryant	Managing Director	750	1.2	900.0	-	-	-	-	-	-	-	-	1.2	900.0	-	-
Darren Gray	Director	650	1.2	780.0	-	-	0.6	390.0	-	-	-	-	-	-	0.6	390.0
Emma Jackman	Senior Associate	550	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Aaron Kang	Senior Associate	450	2.6	1,170.0	0.1	45.0	1.6	720.0	-	-	-	-	0.2	90.0	0.7	315.0
Brodie Stewart	Senior Associate	450	3.1	1,395.0	-	-	0.6	270.0	-	-	-	-	-	-	2.5	1,125.0
Douglas Cole	Associate	400	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (ex GST) \$</b>				<b>5,045.0</b>	<b>0.1</b>	<b>45.0</b>	<b>3.1</b>	<b>1,605.0</b>	-	-	-	-	<b>1.4</b>	<b>990.0</b>	<b>4.5</b>	<b>2,405.0</b>
GST \$				504.5												
<b>Total (Incl GST) \$</b>				<b>5,549.5</b>												
<b>Avg hourly rate (ex GST) \$</b>					<b>450.0</b>		<b>517.7</b>		-		-		<b>707.1</b>		<b>534.4</b>	





## Schedule B – Time spent by staff on each major task

### Mighty Craft Investments Pty Ltd (Administrators Appointed)

Employee	Position	Rate \$ (ex GST)	Total actual hours	Total \$	Assets hrs/\$		Creditors hrs/\$		Employees hrs/\$		Trade on hrs/\$		Investigations hrs/\$		Administration hrs/\$	
					Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)
Quentin Olde	Appointee	850	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Liam Healey	Appointee	850	0.5	425.0	-	-	-	-	-	-	-	-	-	-	0.5	425.0
Ben Rollo	Managing Director	750	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Luke Pittorino	Managing Director	750	0.5	375.0	-	-	0.2	150.0	-	-	-	-	-	-	0.3	225.0
David Bryant	Managing Director	750	0.7	525.0	-	-	-	-	-	-	-	-	0.7	525.0	-	-
Darren Gray	Director	650	1.1	715.0	-	-	0.5	325.0	-	-	-	-	-	-	0.6	390.0
Emma Jackman	Senior Associate	550	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Aaron Kang	Senior Associate	450	2.6	1,170.0	0.1	45.0	1.7	765.0	-	-	-	-	0.2	90.0	0.6	270.0
Brodie Stewart	Senior Associate	450	2.6	1,170.0	-	-	0.5	225.0	-	-	-	-	-	-	2.1	945.0
Douglas Cole	Associate	400	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (ex GST) \$</b>				<b>4,380.0</b>	<b>0.1</b>	<b>45.0</b>	<b>2.9</b>	<b>1,465.0</b>	-	-	-	-	<b>0.9</b>	<b>615.0</b>	<b>4.1</b>	<b>2,255.0</b>
GST \$				438.0												
<b>Total (Incl GST) \$</b>				<b>4,818.0</b>												
<b>Avg hourly rate (ex GST) \$</b>					<b>450.0</b>		<b>505.2</b>		-		-		<b>683.3</b>		<b>550.0</b>	



## Schedule B – Time spent by staff on each major task

### Mighty Craft Spirits Plus Pty Ltd (Administrators Appointed)

Employee	Position	Rate \$ (ex GST)	Total actual hours	Total \$	Assets hrs/\$		Creditors hrs/\$		Employees hrs/\$		Trade on hrs/\$		Investigations hrs/\$		Administration hrs/\$	
					Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)
Quentin Olde	Appointee	850	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Liam Healey	Appointee	850	0.5	425.0	-	-	-	-	-	-	-	-	-	-	0.5	425.0
Ben Rollo	Managing Director	750	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Luke Pittorino	Managing Director	750	4.0	3,000.0	3.5	2,625.0	0.3	225.0	-	-	-	-	-	-	0.2	150.0
David Bryant	Managing Director	750	0.7	525.0	-	-	-	-	-	-	-	-	0.7	525.0	-	-
Darren Gray	Director	650	3.2	2,080.0	-	-	2.5	1,625.0	-	-	-	-	-	-	0.7	455.0
Emma Jackman	Senior Associate	550	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Aaron Kang	Senior Associate	450	2.7	1,215.0	0.1	45.0	1.8	810.0	-	-	-	-	0.2	90.0	0.6	270.0
Brodie Stewart	Senior Associate	450	4.4	1,980.0	-	-	0.5	225.0	-	-	-	-	1.8	810.0	2.1	945.0
Douglas Cole	Associate	400	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (ex GST) \$</b>				<b>9,225.0</b>	<b>3.6</b>	<b>2,670.0</b>	<b>5.1</b>	<b>2,885.0</b>	-	-	-	-	<b>2.7</b>	<b>1,425.0</b>	<b>4.1</b>	<b>2,245.0</b>
GST \$				922.5												
<b>Total (Incl GST) \$</b>				<b>10,147.5</b>												
<b>Avg hourly rate (ex GST) \$</b>					<b>741.7</b>		<b>565.7</b>		-		-		<b>527.8</b>		<b>547.6</b>	



## Schedule B – Time spent by staff on each major task

### Kangaroo Island Distillery Pty Ltd (Administrators Appointed)

Employee	Position	Rate \$ (ex GST)	Total actual hours	Total \$	Assets hrs/\$		Creditors hrs/\$		Employees hrs/\$		Trade on hrs/\$		Investigations hrs/\$		Administration hrs/\$	
					Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)
Quentin Olde	Appointee	850	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Liam Healey	Appointee	850	7.0	5,950.0	3.4	2,890.0	-	-	1.1	935.0	2.0	1,700.0	-	-	0.5	425.0
Ben Rollo	Managing Director	750	32.9	24,675.0	31.0	23,250.0	-	-	-	-	1.9	1,425.0	-	-	-	-
Luke Pittorino	Managing Director	750	8.9	6,675.0	2.0	1,500.0	1.8	1,350.0	-	-	4.9	3,675.0	-	-	0.2	150.0
David Bryant	Managing Director	750	1.2	900.0	-	-	-	-	-	-	-	-	1.2	900.0	-	-
Darren Gray	Director	650	29.2	18,980.0	1.9	1,235.0	13.8	8,970.0	0.3	195.0	10.7	6,955.0	0.2	130.0	2.3	1,495.0
Emma Jackman	Senior Associate	550	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Aaron Kang	Senior Associate	450	33.6	15,120.0	0.4	180.0	21.5	9,675.0	1.3	585.0	8.3	3,735.0	1.3	585.0	0.8	360.0
Brodie Stewart	Senior Associate	450	15.3	6,885.0	3.5	1,575.0	3.0	1,350.0	0.3	135.0	0.4	180.0	2.6	1,170.0	5.5	2,475.0
Douglas Cole	Associate	400	5.7	2,280.0	-	-	4.1	1,640.0	-	-	0.8	320.0	0.8	320.0	-	-
<b>Total (ex GST) \$</b>				<b>81,465.0</b>	<b>42.2</b>	<b>30,630.0</b>	<b>44.2</b>	<b>22,985.0</b>	<b>3.0</b>	<b>1,850.0</b>	<b>29.0</b>	<b>17,990.0</b>	<b>6.1</b>	<b>3,105.0</b>	<b>9.3</b>	<b>4,905.0</b>
GST \$				8,146.5												
<b>Total (Incl GST) \$</b>				<b>89,611.5</b>												
<b>Avg hourly rate (ex GST) \$</b>					<b>725.8</b>		<b>520.0</b>		<b>616.7</b>		<b>620.3</b>		<b>509.0</b>		<b>527.4</b>	



## Schedule B – Time spent by staff on each major task

### Mighty Craft Beer Pty Ltd (Administrators Appointed)

Employee	Position	Rate \$ (ex GST)	Total actual hours	Total \$	Assets hrs/\$		Creditors hrs/\$		Employees hrs/\$		Trade on hrs/\$		Investigations hrs/\$		Administration hrs/\$	
					Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)
Quentin Olde	Appointee	850	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Liam Healey	Appointee	850	0.5	425.0	-	-	-	-	-	-	-	-	-	-	0.5	425.0
Ben Rollo	Managing Director	750	1.5	1,125.0	1.5	1,125.0	-	-	-	-	-	-	-	-	-	-
Luke Pittorino	Managing Director	750	0.5	375.0	-	-	0.3	225.0	-	-	-	-	-	-	0.2	150.0
David Bryant	Managing Director	750	5.5	4,125.0	-	-	-	-	-	-	-	-	5.5	4,125.0	-	-
Darren Gray	Director	650	3.9	2,535.0	0.2	130.0	3.0	1,950.0	-	-	-	-	-	-	0.7	455.0
Emma Jackman	Senior Associate	550	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Aaron Kang	Senior Associate	450	2.7	1,215.0	0.1	45.0	1.8	810.0	-	-	-	-	0.2	90.0	0.6	270.0
Brodie Stewart	Senior Associate	450	3.5	1,575.0	-	-	1.1	495.0	-	-	-	-	-	-	2.4	1,080.0
Douglas Cole	Associate	400	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (ex GST) \$</b>				<b>11,375.0</b>	<b>1.8</b>	<b>1,300.0</b>	<b>6.2</b>	<b>3,480.0</b>	-	-	-	-	<b>5.7</b>	<b>4,215.0</b>	<b>4.4</b>	<b>2,380.0</b>
GST \$				1,137.5												
<b>Total (Incl GST) \$</b>				<b>12,512.5</b>												
<b>Avg hourly rate (ex GST) \$</b>					<b>722.2</b>		<b>561.3</b>		-		-		<b>739.5</b>		<b>540.9</b>	



## Schedule B – Time spent by staff on each major task

### Mighty Craft People and Services Pty Ltd (Administrators Appointed)

Employee	Position	Rate \$ (ex GST)	Total actual hours	Total \$	Assets hrs/\$		Creditors hrs/\$		Employees hrs/\$		Trade on hrs/\$		Investigations hrs/\$		Administration hrs/\$	
					Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)
Quentin Olde	Appointee	850	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Liam Healey	Appointee	850	7.7	6,545.0	-	-	-	-	7.2	6,120.0	-	-	-	-	0.5	425.0
Ben Rollo	Managing Director	750	0.4	300.0	0.4	300.0	-	-	-	-	-	-	-	-	-	-
Luke Pittorino	Managing Director	750	12.1	9,075.0	-	-	2.2	1,650.0	9.5	7,125.0	-	-	-	-	0.4	300.0
David Bryant	Managing Director	750	6.5	4,875.0	-	-	-	-	-	-	-	-	6.5	4,875.0	-	-
Darren Gray	Director	650	11.3	7,345.0	0.1	65.0	5.2	3,380.0	1.8	1,170.0	2.3	1,495.0	-	-	1.9	1,235.0
Emma Jackman	Senior Associate	550	1.0	550.0	-	-	-	-	1.0	550.0	-	-	-	-	-	-
Aaron Kang	Senior Associate	450	17.8	8,010.0	0.1	45.0	10.2	4,590.0	1.7	765.0	4.4	1,980.0	0.5	225.0	0.9	405.0
Brodie Stewart	Senior Associate	450	9.3	4,185.0	-	-	2.8	1,260.0	1.1	495.0	-	-	-	-	5.4	2,430.0
Douglas Cole	Associate	400	1.8	720.0	-	-	1.8	720.0	-	-	-	-	-	-	-	-
<b>Total (ex GST) \$</b>				<b>41,605.0</b>	<b>0.6</b>	<b>410.0</b>	<b>22.2</b>	<b>11,600.0</b>	<b>22.3</b>	<b>16,225.0</b>	<b>6.7</b>	<b>3,475.0</b>	<b>7.0</b>	<b>5,100.0</b>	<b>9.1</b>	<b>4,795.0</b>
GST \$				4,160.5												
<b>Total (Incl GST) \$</b>				<b>45,765.5</b>												
<b>Avg hourly rate (ex GST) \$</b>					<b>683.3</b>		<b>522.5</b>		<b>727.6</b>		<b>518.7</b>		<b>728.6</b>		<b>526.9</b>	



## Schedule B – Time spent by staff on each major task

### Mighty Craft Operations Pty Ltd (Administrators Appointed)

Employee	Position	Rate \$ (ex GST)	Total actual hours	Total \$	Assets hrs/\$		Creditors hrs/\$		Employees hrs/\$		Trade on hrs/\$		Investigations hrs/\$		Administration hrs/\$	
					Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)
Quentin Olde	Appointee	850	37.8	32,130.0	-	-	16.9	14,365.0	-	-	20.9	17,765.0	-	-	-	-
Liam Healey	Appointee	850	52.5	44,625.0	30.7	26,095.0	9.8	8,330.0	-	-	7.8	6,630.0	2.0	1,700.0	2.2	1,870.0
Ben Rollo	Managing Director	750	16.9	12,675.0	16.5	12,375.0	-	-	-	-	0.4	300.0	-	-	-	-
Luke Pittorino	Managing Director	750	99.9	74,925.0	2.3	1,725.0	34.3	25,725.0	-	-	58.0	43,500.0	4.6	3,450.0	0.7	525.0
David Bryant	Managing Director	750	9.5	7,125.0	-	-	-	-	-	-	-	-	9.5	7,125.0	-	-
Darren Gray	Director	650	67.0	43,550.0	1.8	1,170.0	36.9	23,985.0	-	-	16.5	10,725.0	2.9	1,885.0	8.9	5,785.0
Emma Jackman	Senior Associate	550	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Aaron Kang	Senior Associate	450	45.9	20,655.0	0.5	225.0	31.6	14,220.0	-	-	11.2	5,040.0	1.9	855.0	0.7	315.0
Brodie Stewart	Senior Associate	450	30.7	13,815.0	0.3	135.0	25.7	11,565.0	-	-	1.4	630.0	0.2	90.0	3.1	1,395.0
Douglas Cole	Associate	400	5.4	2,160.0	-	-	5.1	2,040.0	-	-	-	-	0.3	120.0	-	-
<b>Total (ex GST) \$</b>				<b>251,660.0</b>	<b>52.1</b>	<b>41,725.0</b>	<b>160.3</b>	<b>100,230.0</b>	<b>-</b>	<b>-</b>	<b>116.2</b>	<b>84,590.0</b>	<b>21.4</b>	<b>15,225.0</b>	<b>15.6</b>	<b>9,890.0</b>
GST \$				25,166.0												
<b>Total (Incl GST) \$</b>				<b>276,826.0</b>												
<b>Avg hourly rate (ex GST) \$</b>					<b>800.9</b>		<b>625.3</b>		<b>-</b>		<b>728.0</b>		<b>711.4</b>		<b>634.0</b>	



## Schedule B – Time spent by staff on each major task

### Mighty Craft Export Pty Ltd (Administrators Appointed)

Employee	Position	Rate \$ (ex GST)	Total actual hours	Total \$	Assets hrs/\$		Creditors hrs/\$		Employees hrs/\$		Trade on hrs/\$		Investigations hrs/\$		Administration hrs/\$	
					Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)
Quentin Olde	Appointee	850	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Liam Healey	Appointee	850	0.5	425.0	-	-	-	-	-	-	-	-	-	-	0.5	425.0
Ben Rollo	Managing Director	750	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Luke Pittorino	Managing Director	750	0.5	375.0	-	-	0.3	225.0	-	-	-	-	-	-	0.2	150.0
David Bryant	Managing Director	750	1.2	900.0	-	-	-	-	-	-	-	-	1.2	900.0	-	-
Darren Gray	Director	650	1.0	650.0	-	-	0.5	325.0	-	-	-	-	-	-	0.5	325.0
Emma Jackman	Senior Associate	550	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Aaron Kang	Senior Associate	450	2.7	1,215.0	0.1	45.0	1.7	765.0	-	-	-	-	0.2	90.0	0.7	315.0
Brodie Stewart	Senior Associate	450	3.0	1,350.0	-	-	0.6	270.0	-	-	-	-	-	-	2.4	1,080.0
Douglas Cole	Associate	400	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (ex GST) \$</b>				<b>4,915.0</b>	<b>0.1</b>	<b>45.0</b>	<b>3.1</b>	<b>1,585.0</b>	-	-	-	-	<b>1.4</b>	<b>990.0</b>	<b>4.3</b>	<b>2,295.0</b>
GST \$				491.5												
<b>Total (Incl GST) \$</b>				<b>5,406.5</b>												
<b>Avg hourly rate (ex GST) \$</b>					<b>450.0</b>		<b>511.3</b>		-		-		<b>707.1</b>		<b>533.7</b>	



## Schedule B – Time spent by staff on each major task

### Hidden Lake Pty Ltd (Administrators Appointed)

Employee	Position	Rate \$ (ex GST)	Total actual hours	Total \$	Assets hrs/\$		Creditors hrs/\$		Employees hrs/\$		Trade on hrs/\$		Investigations hrs/\$		Administration hrs/\$	
					Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)
Quentin Olde	Appointee	850	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Liam Healey	Appointee	850	0.5	425.0	-	-	-	-	-	-	-	-	-	-	0.5	425.0
Ben Rollo	Managing Director	750	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Luke Pittorino	Managing Director	750	0.6	450.0	-	-	0.4	300.0	-	-	-	-	-	-	0.2	150.0
David Bryant	Managing Director	750	1.2	900.0	-	-	-	-	-	-	-	-	1.2	900.0	-	-
Darren Gray	Director	650	0.8	520.0	-	-	0.3	195.0	-	-	-	-	-	-	0.5	325.0
Emma Jackman	Senior Associate	550	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Aaron Kang	Senior Associate	450	2.7	1,215.0	0.1	45.0	1.8	810.0	-	-	-	-	0.2	90.0	0.6	270.0
Brodie Stewart	Senior Associate	450	2.9	1,305.0	-	-	0.8	360.0	-	-	-	-	-	-	2.1	945.0
Douglas Cole	Associate	400	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (ex GST) \$</b>				<b>4,815.0</b>	<b>0.1</b>	<b>45.0</b>	<b>3.3</b>	<b>1,665.0</b>	-	-	-	-	<b>1.4</b>	<b>990.0</b>	<b>3.9</b>	<b>2,115.0</b>
GST \$				481.5												
<b>Total (Incl GST) \$</b>				<b>5,296.5</b>												
<b>Avg hourly rate (ex GST) \$</b>					<b>450.0</b>		<b>504.5</b>		-		-		<b>707.1</b>		<b>542.3</b>	





## Schedule B – Time spent by staff on each major task

### A.C.N. 603 372 210 Pty. Ltd. (Formerly Jetty Road Brewery Pty Ltd) (Administrators Appointed)

Employee	Position	Rate \$ (ex GST)	Total actual hours	Total \$	Assets hrs/\$		Creditors hrs/\$		Employees hrs/\$		Trade on hrs/\$		Investigations hrs/\$		Administration hrs/\$	
					Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)
Quentin Olde	Appointee	850	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Liam Healey	Appointee	850	0.5	425.0	-	-	-	-	-	-	-	-	-	-	0.5	425.0
Ben Rollo	Managing Director	750	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Luke Pittorino	Managing Director	750	0.5	375.0	-	-	0.3	225.0	-	-	-	-	-	-	0.2	150.0
David Bryant	Managing Director	750	2.2	1,650.0	-	-	-	-	-	-	-	-	2.2	1,650.0	-	-
Darren Gray	Director	650	1.0	650.0	-	-	0.5	325.0	-	-	-	-	-	-	0.5	325.0
Emma Jackman	Senior Associate	550	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Aaron Kang	Senior Associate	450	3.3	1,485.0	0.1	45.0	1.9	855.0	-	-	0.5	225.0	0.2	90.0	0.6	270.0
Brodie Stewart	Senior Associate	450	3.1	1,395.0	-	-	1.0	450.0	-	-	-	-	-	-	2.1	945.0
Douglas Cole	Associate	400	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (ex GST) \$</b>				<b>5,980.0</b>	<b>0.1</b>	<b>45.0</b>	<b>3.7</b>	<b>1,855.0</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>225.0</b>	<b>2.4</b>	<b>1,740.0</b>	<b>3.9</b>	<b>2,115.0</b>
GST \$				598.0												
<b>Total (Incl GST) \$</b>				<b>6,578.0</b>												
<b>Avg hourly rate (ex GST) \$</b>					<b>450.0</b>		<b>501.4</b>		<b>-</b>		<b>450.0</b>		<b>725.0</b>		<b>542.3</b>	



## Schedule B – Time spent by staff on each major task

### Mismatch Brewing Company Pty Ltd (Administrators Appointed)

Employee	Position	Rate \$ (ex GST)	Total actual hours	Total \$	Assets hrs/\$		Creditors hrs/\$		Employees hrs/\$		Trade on hrs/\$		Investigations hrs/\$		Administration hrs/\$	
					Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)
Quentin Olde	Appointee	850	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Liam Healey	Appointee	850	0.5	425.0	-	-	-	-	-	-	-	-	-	-	0.5	425.0
Ben Rollo	Managing Director	750	0.5	375.0	0.5	375.0	-	-	-	-	-	-	-	-	-	-
Luke Pittorino	Managing Director	750	0.5	375.0	-	-	0.3	225.0	-	-	-	-	-	-	0.2	150.0
David Bryant	Managing Director	750	1.2	900.0	-	-	-	-	-	-	-	-	1.2	900.0	-	-
Darren Gray	Director	650	1.7	1,105.0	-	-	1.0	650.0	-	-	-	-	-	-	0.7	455.0
Emma Jackman	Senior Associate	550	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Aaron Kang	Senior Associate	450	3.3	1,485.0	0.1	45.0	2.4	1,080.0	-	-	-	-	0.2	90.0	0.6	270.0
Brodie Stewart	Senior Associate	450	3.1	1,395.0	-	-	1.0	450.0	-	-	-	-	-	-	2.1	945.0
Douglas Cole	Associate	400	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (ex GST) \$</b>				<b>6,060.0</b>	<b>0.6</b>	<b>420.0</b>	<b>4.7</b>	<b>2,405.0</b>	-	-	-	-	<b>1.4</b>	<b>990.0</b>	<b>4.1</b>	<b>2,245.0</b>
GST \$				606.0												
<b>Total (Incl GST) \$</b>				<b>6,666.0</b>												
<b>Avg hourly rate (ex GST) \$</b>					<b>700.0</b>		<b>511.7</b>		-		-		<b>707.1</b>		<b>547.6</b>	



## Schedule B – Time spent by staff on each major task

### Mighty Hunter Valley Pty Ltd (Administrators Appointed)

Employee	Position	Rate \$ (ex GST)	Total actual hours	Total \$	Assets hrs/\$		Creditors hrs/\$		Employees hrs/\$		Trade on hrs/\$		Investigations hrs/\$		Administration hrs/\$	
					Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)
Quentin Olde	Appointee	850	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Liam Healey	Appointee	850	0.5	425.0	-	-	-	-	-	-	-	-	-	-	0.5	425.0
Ben Rollo	Managing Director	750	0.5	375.0	0.5	375.0	-	-	-	-	-	-	-	-	-	-
Luke Pittorino	Managing Director	750	0.5	375.0	-	-	0.3	225.0	-	-	-	-	-	-	0.2	150.0
David Bryant	Managing Director	750	1.2	900.0	-	-	-	-	-	-	-	-	1.2	900.0	-	-
Darren Gray	Director	650	1.0	650.0	-	-	0.5	325.0	-	-	-	-	-	-	0.5	325.0
Emma Jackman	Senior Associate	550	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Aaron Kang	Senior Associate	450	2.7	1,215.0	0.1	45.0	1.7	765.0	-	-	-	-	0.2	90.0	0.7	315.0
Brodie Stewart	Senior Associate	450	3.5	1,575.0	-	-	1.1	495.0	-	-	-	-	-	-	2.4	1,080.0
Douglas Cole	Associate	400	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (ex GST) \$</b>				<b>5,515.0</b>	<b>0.6</b>	<b>420.0</b>	<b>3.6</b>	<b>1,810.0</b>	-	-	-	-	<b>1.4</b>	<b>990.0</b>	<b>4.3</b>	<b>2,295.0</b>
GST \$				551.5												
<b>Total (Incl GST) \$</b>				<b>6,066.5</b>												
<b>Avg hourly rate (ex GST) \$</b>					<b>700.0</b>		<b>502.8</b>		-		-		<b>707.1</b>		<b>533.7</b>	



## Schedule B – Time spent by staff on each major task

### The Hills Distillery Pty Ltd (Administrators Appointed)

Employee	Position	Rate \$ (ex GST)	Total actual hours	Total \$	Assets hrs/\$		Creditors hrs/\$		Employees hrs/\$		Trade on hrs/\$		Investigations hrs/\$		Administration hrs/\$	
					Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)
Quentin Olde	Appointee	850	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Liam Healey	Appointee	850	0.5	425.0	-	-	-	-	-	-	-	-	-	-	0.5	425.0
Ben Rollo	Managing Director	750	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Luke Pittorino	Managing Director	750	0.5	375.0	-	-	0.3	225.0	-	-	-	-	-	-	0.2	150.0
David Bryant	Managing Director	750	1.2	900.0	-	-	-	-	-	-	-	-	1.2	900.0	-	-
Darren Gray	Director	650	0.9	585.0	-	-	0.4	260.0	-	-	-	-	-	-	0.5	325.0
Emma Jackman	Senior Associate	550	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Aaron Kang	Senior Associate	450	2.8	1,260.0	0.2	90.0	1.8	810.0	-	-	-	-	0.1	45.0	0.7	315.0
Brodie Stewart	Senior Associate	450	3.0	1,350.0	-	-	0.5	225.0	-	-	-	-	-	-	2.5	1,125.0
Douglas Cole	Associate	400	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (ex GST) \$</b>				<b>4,895.0</b>	<b>0.2</b>	<b>90.0</b>	<b>3.0</b>	<b>1,520.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.3</b>	<b>945.0</b>	<b>4.4</b>	<b>2,340.0</b>
GST \$				489.5												
<b>Total (Incl GST) \$</b>				<b>5,384.5</b>												
<b>Avg hourly rate (ex GST) \$</b>					<b>450.0</b>		<b>506.7</b>		<b>-</b>		<b>-</b>		<b>726.9</b>		<b>531.8</b>	



## Schedule B – Time spent by staff on each major task

### MK Wine Solutions Pty Ltd (Administrators Appointed)

Employee	Position	Rate \$ (ex GST)	Total actual hours	Total \$	Assets hrs/\$		Creditors hrs/\$		Employees hrs/\$		Trade on hrs/\$		Investigations hrs/\$		Administration hrs/\$	
					Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)	Hrs	Fees (\$)
Quentin Olde	Appointee	850	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Liam Healey	Appointee	850	0.5	425.0	-	-	-	-	-	-	-	-	-	-	0.5	425.0
Ben Rollo	Managing Director	750	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Luke Pittorino	Managing Director	750	0.5	375.0	-	-	0.2	150.0	-	-	-	-	-	-	0.3	225.0
David Bryant	Managing Director	750	1.2	900.0	-	-	-	-	-	-	-	-	1.2	900.0	-	-
Darren Gray	Director	650	1.5	975.0	-	-	1.0	650.0	-	-	-	-	-	-	0.5	325.0
Emma Jackman	Senior Associate	550	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Aaron Kang	Senior Associate	450	2.4	1,080.0	0.1	45.0	1.4	630.0	-	-	-	-	0.2	90.0	0.7	315.0
Brodie Stewart	Senior Associate	450	3.0	1,350.0	-	-	0.9	405.0	-	-	-	-	-	-	2.1	945.0
Douglas Cole	Associate	400	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (ex GST) \$</b>				<b>5,105.0</b>	<b>0.1</b>	<b>45.0</b>	<b>3.5</b>	<b>1,835.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.4</b>	<b>990.0</b>	<b>4.1</b>	<b>2,235.0</b>
GST \$				510.5												
<b>Total (Incl GST) \$</b>				<b>5,615.5</b>												
<b>Avg hourly rate (ex GST) \$</b>					<b>450.0</b>		<b>524.3</b>		<b>-</b>		<b>-</b>		<b>707.1</b>		<b>545.1</b>	



## **Schedule C – Resolutions**

### **Mighty Craft Limited / Company**

#### **Voluntary Administration Period 22 July 2024 to 18 August 2024**

That the remuneration of the Administrators of Mighty Craft Limited for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$67,980 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.

#### **Voluntary Administration Period 19 August 2024 to 26 August 2024 (Second Meeting of Creditors)**

That the future remuneration of the Administrators of Mighty Craft Limited from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **IF DOCA IS ACCEPTED:**

#### **Voluntary Administration Period 26 August 2024 (Second Meeting of Creditors) until the DOCA is executed**

That the future remuneration of the Administrators of Mighty Craft Limited from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Deed Administration Period from DOCA execution until the DOCA is effectuated**

That the future remuneration of the Deed Administrators of Mighty Craft Limited from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Creditors' Trust Period from DOCA effectuation until the end of the Creditors' Trust**

That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.



**IF THE COMPANY IS WOUND UP:**

**Liquidation Period 26 August 2024 until the Liquidation is finalised**

That the future remuneration of the Liquidators of Mighty Craft Limited from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$50,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.



## Schedule C - Resolutions

### Mighty Craft Nominees Pty Ltd / Company

#### **Voluntary Administration Period 22 July 2024 to 18 August 2024**

That the remuneration of the Administrators of Mighty Craft Nominees Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$4,495 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.

#### **Voluntary Administration Period 19 August 2024 to 26 August 2024 (Second Meeting of Creditors)**

That the future remuneration of the Administrators of Mighty Craft Nominees Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **IF DOCA IS ACCEPTED:**

#### **Voluntary Administration Period 26 August 2024 (Second Meeting of Creditors) until the DOCA is executed**

That the future remuneration of the Administrators of Mighty Craft Nominees Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Deed Administration Period from DOCA execution until the DOCA is effectuated**

That the future remuneration of the Deed Administrators of Mighty Craft Nominees Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Creditors' Trust Period from DOCA effectuation until the end of the Creditors' Trust**

That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.





**IF THE COMPANY IS WOUND UP:**

**Liquidation Period 26 August 2024 until the Liquidation is finalised**

That the future remuneration of the Liquidators of Mighty Craft Nominees Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$20,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.



## Schedule C - Resolutions

### Mighty Craft Venues Pty Ltd / Company

#### **Voluntary Administration Period 22 July 2024 to 18 August 2024**

That the remuneration of the Administrators of Mighty Craft Venues Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$5,045 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.

#### **Voluntary Administration Period 19 August 2024 to 26 August 2024 (Second Meeting of Creditors)**

That the future remuneration of the Administrators of Mighty Craft Venues Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **IF DOCA IS ACCEPTED:**

#### **Voluntary Administration Period 26 August 2024 (Second Meeting of Creditors) until the DOCA is executed**

That the future remuneration of the Administrators of Mighty Craft Venues Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Deed Administration Period from DOCA execution until the DOCA is effectuated**

That the future remuneration of the Deed Administrators of Mighty Craft Venues Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Creditors' Trust Period from DOCA effectuation until the end of the Creditors' Trust**

That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.



**IF THE COMPANY IS WOUND UP:**

**Liquidation Period 26 August 2024 until the Liquidation is finalised**

That the future remuneration of the Liquidators of Mighty Craft Venues Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$20,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.



## Schedule C - Resolutions

### Mighty Craft Investments Pty Ltd / Company

#### **Voluntary Administration Period 22 July 2024 to 18 August 2024**

That the remuneration of the Administrators of Mighty Craft Investments Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$4,380 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.

#### **Voluntary Administration Period 19 August 2024 to 26 August 2024 (Second Meeting of Creditors)**

That the future remuneration of the Administrators of Mighty Craft Investments Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **IF DOCA IS ACCEPTED:**

#### **Voluntary Administration Period 26 August 2024 (Second Meeting of Creditors) until the DOCA is executed**

That the future remuneration of the Administrators of Mighty Craft Investments Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Deed Administration Period from DOCA execution until the DOCA is effectuated**

That the future remuneration of the Deed Administrators of Mighty Craft Investments Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Creditors' Trust Period from DOCA effectuation until the end of the Creditors' Trust**

That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.



**IF THE COMPANY IS WOUND UP:**

**Liquidation Period 26 August 2024 until the Liquidation is finalised**

That the future remuneration of the Liquidators of Mighty Craft Investments Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$20,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.



## Schedule C - Resolutions

### Mighty Craft Spirits Plus Pty Ltd / Company

#### **Voluntary Administration Period 22 July 2024 to 18 August 2024**

That the remuneration of the Administrators of Mighty Craft Spirits Plus Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$9,225.00 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.

#### **Voluntary Administration Period 19 August 2024 to 26 August 2024 (Second Meeting of Creditors)**

That the future remuneration of the Administrators of Mighty Craft Spirits Plus Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **IF DOCA IS ACCEPTED:**

#### **Voluntary Administration Period 26 August 2024 (Second Meeting of Creditors) until the DOCA is executed**

That the future remuneration of the Administrators of Mighty Craft Spirits Plus Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Deed Administration Period from DOCA execution until the DOCA is effectuated**

That the future remuneration of the Deed Administrators of Mighty Craft Spirits Plus Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Creditors' Trust Period from DOCA effectuation until the end of the Creditors' Trust**

That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.



**IF THE COMPANY IS WOUND UP:**

**Liquidation Period 26 August 2024 until the Liquidation is finalised**

That the future remuneration of the Liquidators of Mighty Craft Spirits Plus Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$50,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.



## Schedule C - Resolutions

### Kangaroo Island Distillery Pty Ltd / Company

#### **Voluntary Administration Period 22 July 2024 to 18 August 2024**

That the remuneration of the Administrators of Kangaroo Island Distillery Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$81,465 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.

#### **Voluntary Administration Period 19 August 2024 to 26 August 2024 (Second Meeting of Creditors)**

That the future remuneration of the Administrators of Kangaroo Island Distillery Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **IF DOCA IS ACCEPTED:**

#### **Voluntary Administration Period 26 August 2024 (Second Meeting of Creditors) until the DOCA is executed**

That the future remuneration of the Administrators of Kangaroo Island Distillery Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Deed Administration Period from DOCA execution until the DOCA is effectuated**

That the future remuneration of the Deed Administrators of Kangaroo Island Distillery Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Creditors' Trust Period from DOCA effectuation until the end of the Creditors' Trust**

That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.





**IF THE COMPANY IS WOUND UP:**

**Liquidation Period 26 August 2024 until the Liquidation is finalised**

That the future remuneration of the Liquidators of Kangaroo Island Distillery Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$500,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.



## Schedule C - Resolutions

### Mighty Craft Beer Pty Ltd / Company

#### **Voluntary Administration Period 22 July 2024 to 18 August 2024**

That the remuneration of the Administrators of Mighty Craft Beer Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$11,375 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.

#### **Voluntary Administration Period 19 August 2024 to 26 August 2024 (Second Meeting of Creditors)**

That the future remuneration of the Administrators of Mighty Craft Beer Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **IF DOCA IS ACCEPTED:**

#### **Voluntary Administration Period 26 August 2024 (Second Meeting of Creditors) until the DOCA is executed**

That the future remuneration of the Administrators of Mighty Craft Beer Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Deed Administration Period from DOCA execution until the DOCA is effectuated**

That the future remuneration of the Deed Administrators of Mighty Craft Beer Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Creditors' Trust Period from DOCA effectuation until the end of the Creditors' Trust**

That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.



**IF THE COMPANY IS WOUND UP:**

**Liquidation Period 26 August 2024 until the Liquidation is finalised**

That the future remuneration of the Liquidators of Mighty Craft Beer Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$100,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.



## Schedule C - Resolutions

### Mighty Craft People and Services Pty Ltd / Company

#### **Voluntary Administration Period 22 July 2024 to 18 August 2024**

That the remuneration of the Administrators of Mighty Craft People and Services Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$41,605 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.

#### **Voluntary Administration Period 19 August 2024 to 26 August 2024 (Second Meeting of Creditors)**

That the future remuneration of the Administrators of Mighty Craft People and Services Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **IF DOCA IS ACCEPTED:**

#### **Voluntary Administration Period 26 August 2024 (Second Meeting of Creditors) until the DOCA is executed**

That the future remuneration of the Administrators of Mighty Craft People and Services Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Deed Administration Period from DOCA execution until the DOCA is effectuated**

That the future remuneration of the Deed Administrators of Mighty Craft People and Services Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Creditors' Trust Period from DOCA effectuation until the end of the Creditors' Trust**

That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.



**IF THE COMPANY IS WOUND UP:**

**Liquidation Period 26 August 2024 until the Liquidation is finalised**

That the future remuneration of the Liquidators of Mighty Craft People and Services Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$100,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.



## Schedule C - Resolutions

### Mighty Craft Operations Pty Ltd / Company

#### **Voluntary Administration Period 22 July 2024 to 18 August 2024**

That the remuneration of the Administrators of Mighty Craft Operations Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$251,660 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.

#### **Voluntary Administration Period 19 August 2024 to 26 August 2024 (Second Meeting of Creditors)**

That the future remuneration of the Administrators of Mighty Craft Operations Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **IF DOCA IS ACCEPTED:**

#### **Voluntary Administration Period 26 August 2024 (Second Meeting of Creditors) until the DOCA is executed**

That the future remuneration of the Administrators of Mighty Craft Operations Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Deed Administration Period from DOCA execution until the DOCA is effectuated**

That the future remuneration of the Deed Administrators of Mighty Craft Operations Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Creditors' Trust Period from DOCA effectuation until the end of the Creditors' Trust**

That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.



**IF THE COMPANY IS WOUND UP:**

**Liquidation Period 26 August 2024 until the Liquidation is finalised**

That the future remuneration of the Liquidators of Mighty Craft Operations Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$500,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.



## Schedule C - Resolutions

### Mighty Craft Export Pty Ltd / Company

#### **Voluntary Administration Period 22 July 2024 to 18 August 2024**

That the remuneration of the Administrators of Mighty Craft Export Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$4,915 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.

#### **Voluntary Administration Period 19 August 2024 to 26 August 2024 (Second Meeting of Creditors)**

That the future remuneration of the Administrators of Mighty Craft Export Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **IF DOCA IS ACCEPTED:**

#### **Voluntary Administration Period 26 August 2024 (Second Meeting of Creditors) until the DOCA is executed**

That the future remuneration of the Administrators of Mighty Craft Export Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Deed Administration Period from DOCA execution until the DOCA is effectuated**

That the future remuneration of the Deed Administrators of Mighty Craft Export Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Creditors' Trust Period from DOCA effectuation until the end of the Creditors' Trust**

That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.





**IF THE COMPANY IS WOUND UP:**

**Liquidation Period 26 August 2024 until the Liquidation is finalised**

That the future remuneration of the Liquidators of Mighty Craft Export Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$20,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.



## Schedule C - Resolutions

### Hidden Lake Pty Ltd / Company

#### **Voluntary Administration Period 22 July 2024 to 18 August 2024**

That the remuneration of the Administrators of Hidden Lake Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$4,815 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.

#### **Voluntary Administration Period 19 August 2024 to 26 August 2024 (Second Meeting of Creditors)**

That the future remuneration of the Administrators of Hidden Lake Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **IF DOCA IS ACCEPTED:**

#### **Voluntary Administration Period 26 August 2024 (Second Meeting of Creditors) until the DOCA is executed**

That the future remuneration of the Administrators of Hidden Lake Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Deed Administration Period from DOCA execution until the DOCA is effectuated**

That the future remuneration of the Deed Administrators of Hidden Lake Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Creditors' Trust Period from DOCA effectuation until the end of the Creditors' Trust**

That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.



**IF THE COMPANY IS WOUND UP:**

**Liquidation Period 26 August 2024 until the Liquidation is finalised**

That the future remuneration of the Liquidators of Hidden Lake Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$100,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.



## **Schedule C - Resolutions**

### **A.C.N. 603 372 210 Pty Ltd (Formerly Jetty Road Brewery Pty Ltd) / Company**

#### **Voluntary Administration Period 22 July 2024 to 18 August 2024**

That the remuneration of the Administrators of A.C.N. 603 372 210 Pty Ltd (Formerly Jetty Road Brewery Pty Ltd) for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$5,980 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.

#### **Voluntary Administration Period 19 August 2024 to 26 August 2024 (Second Meeting of Creditors)**

That the future remuneration of the Administrators of A.C.N. 603 372 210 Pty Ltd (Formerly Jetty Road Brewery Pty Ltd) from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **IF DOCA IS ACCEPTED:**

#### **Voluntary Administration Period 26 August 2024 (Second Meeting of Creditors) until the DOCA is executed**

That the future remuneration of the Administrators of A.C.N. 603 372 210 Pty Ltd (Formerly Jetty Road Brewery Pty Ltd) from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Deed Administration Period from DOCA execution until the DOCA is effectuated**

That the future remuneration of the Deed Administrators of A.C.N. 603 372 210 Pty Ltd (Formerly Jetty Road Brewery Pty Ltd) from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Creditors' Trust Period from DOCA effectuation until the end of the Creditors' Trust**

That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.



**IF THE COMPANY IS WOUND UP:**

**Liquidation Period 26 August 2024 until the Liquidation is finalised**

That the future remuneration of the Liquidators of A.C.N. 603 372 210 Pty Ltd (Formerly Jetty Road Brewery Pty Ltd) from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$20,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.



## Schedule C - Resolutions

### Mismatch Brewing Company Pty Ltd / Company

#### **Voluntary Administration Period 22 July 2024 to 18 August 2024**

That the remuneration of the Administrators of Mismatch Brewing Company Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$6,060 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.

#### **Voluntary Administration Period 19 August 2024 to 26 August 2024 (Second Meeting of Creditors)**

That the future remuneration of the Administrators of Mismatch Brewing Company Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **IF DOCA IS ACCEPTED:**

#### **Voluntary Administration Period 26 August 2024 (Second Meeting of Creditors) until the DOCA is executed**

That the future remuneration of the Administrators of Mismatch Brewing Company Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Deed Administration Period from DOCA execution until the DOCA is effectuated**

That the future remuneration of the Deed Administrators of Mismatch Brewing Company Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Creditors' Trust Period from DOCA effectuation until the end of the Creditors' Trust**

That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.



**IF THE COMPANY IS WOUND UP:**

**Liquidation Period 26 August 2024 until the Liquidation is finalised**

That the future remuneration of the Liquidators of Mismatch Brewing Company Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$20,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.



## Schedule C - Resolutions

### Mighty Hunter Valley Pty Ltd / Company

#### **Voluntary Administration Period 22 July 2024 to 18 August 2024**

That the remuneration of the Administrators of Mighty Hunter Valley Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$5,515 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.

#### **Voluntary Administration Period 19 August 2024 to 26 August 2024 (Second Meeting of Creditors)**

That the future remuneration of the Administrators of Mighty Hunter Valley Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **IF DOCA IS ACCEPTED:**

#### **Voluntary Administration Period 26 August 2024 (Second Meeting of Creditors) until the DOCA is executed**

That the future remuneration of the Administrators of Mighty Hunter Valley Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Deed Administration Period from DOCA execution until the DOCA is effectuated**

That the future remuneration of the Deed Administrators of Mighty Hunter Valley Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Creditors' Trust Period from DOCA effectuation until the end of the Creditors' Trust**

That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.





**IF THE COMPANY IS WOUND UP:**

**Liquidation Period 26 August 2024 until the Liquidation is finalised**

That the future remuneration of the Liquidators of Mighty Hunter Valley Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$20,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.



## Schedule C - Resolutions

### The Hills Distillery Pty Ltd / Company

#### **Voluntary Administration Period 22 July 2024 to 18 August 2024**

That the remuneration of the Administrators of The Hills Distillery Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$4,895 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.

#### **Voluntary Administration Period 19 August 2024 to 26 August 2024 (Second Meeting of Creditors)**

That the future remuneration of the Administrators of The Hills Distillery Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **IF DOCA IS ACCEPTED:**

#### **Voluntary Administration Period 26 August 2024 (Second Meeting of Creditors) until the DOCA is executed**

That the future remuneration of the Administrators of The Hills Distillery Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Deed Administration Period from DOCA execution until the DOCA is effectuated**

That the future remuneration of the Deed Administrators of The Hills Distillery Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Creditors' Trust Period from DOCA effectuation until the end of the Creditors' Trust**

That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.



**IF THE COMPANY IS WOUND UP:**

**Liquidation Period 26 August 2024 until the Liquidation is finalised**

That the future remuneration of the Liquidators of The Hills Distillery Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$100,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.



## Schedule C - Resolutions

### MK Wine Solutions Pty Ltd / Company

#### **Voluntary Administration Period 22 July 2024 to 18 August 2024**

That the remuneration of the Administrators of MK Wine Solutions Pty Ltd for the period 22 July 2024 to 18 August 2024, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of \$5,105 (exclusive of GST and disbursements) and that the Administrators can draw the remuneration immediately or as required.

#### **Voluntary Administration Period 19 August 2024 to 26 August 2024 (Second Meeting of Creditors)**

That the future remuneration of the Administrators of MK Wine Solutions Pty Ltd from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **IF DOCA IS ACCEPTED:**

#### **Voluntary Administration Period 26 August 2024 (Second Meeting of Creditors) until the DOCA is executed**

That the future remuneration of the Administrators of MK Wine Solutions Pty Ltd from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Deed Administration Period from DOCA execution until the DOCA is effectuated**

That the future remuneration of the Deed Administrators of MK Wine Solutions Pty Ltd from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors' Trust and that the Administrators can draw the remuneration on a monthly basis or as required.

#### **Creditors' Trust Period from DOCA effectuation until the end of the Creditors' Trust**

That the future remuneration of the trustees of the Creditors' Trust from effectuation of the Deed of Company Arrangement to the end of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.



**IF THE COMPANY IS WOUND UP:**

**Liquidation Period 26 August 2024 until the Liquidation is finalised**

That the future remuneration of the Liquidators of MK Wine Solutions Pty Ltd from 26 August 2024 to finalisation of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to an amount of \$20,000 (exclusive of GST and disbursements), and that the Liquidators can draw the remuneration on a monthly basis or as required.



## Schedule D – Receipts and Payments

### Receipts and Payments

For the period 22/7/2024 - 14/8/2024

#### MC Operations (Moneytech Facility)

Opening Balance	(3,049,583.84)
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#### Receipts

Debtor Collections	4,315,473.03
PURE Funding	848,467.40
Reserve	500,000.00
	<b>5,663,940.43</b>

#### Payments

Administration Fee	(453,314.49)
Recourse Fee	(6,285.88)
Moneytech Facility Payout	(848,467.40)
Interest Payment	(27,946.72)
Material Event Fee	(7,700.00)
Security Interest Fee	(20,625.00)
Legal Fees	(1,650.00)
Transfer to the Administrators' Account	(679,098.63)
Out-Payment Fee	(77.00)
	<b>(2,045,165.12)</b>

Closing Balance	569,191.47
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**Receipts and Payments**  
**For the period 22/7/2024 - 18/8/2024**

	MC Limited	MC Nominees	MC Venues	MC Investments
<b>Receipts</b>				
Cash at Bank (Opening Balance)	19,991.95	-	-	-
Sales and Debtor Collections	-	-	-	-
PURE Funding	2,408.00	-	-	-
	<b>22,399.95</b>	-	-	-
<b>Payments</b>				
Wages and Salaries	-	-	-	-
Third Party Logistics	-	-	-	-
Suppliers	(198.00)	-	-	-
Better Beer Contribution	(21,201.75)	-	-	-
Bank Charges	(0.20)	-	-	-
	<b>(21,399.95)</b>	-	-	-
<b>Cash at Bank</b>	<b>1,000.00</b>	-	-	-
	MC Spirits	KI Distillery	MC Beer	MC People
<b>Receipts</b>				
Cash at Bank (Opening Balance)	-	36,525.35	-	43,026.30
Sales and Debtor Collections	-	26,612.58	-	-
PURE Funding	-	138,982.00	-	511,650.00
<b>Cash at Bank</b>	-	<b>202,119.93</b>	-	<b>554,676.30</b>
<b>Payments</b>				
Wages and Salaries	-	(43,147.54)	-	(206,455.54)
Child Support Contribution	-	-	-	(1,040.58)
Third-Party Logistics	-	-	-	-
Suppliers	-	(13,838.80)	-	-
Better Beer Contribution	-	(138,982.00)	-	(317,873.25)
Bank Charges	-	(0.80)	-	(0.20)
	-	<b>(195,969.14)</b>	-	<b>(525,369.57)</b>
<b>Cash at Bank</b>	-	<b>6,150.79</b>	-	<b>29,306.73</b>

**Note:** The above tables are cash receipts and payments summaries only and do not consider accruals and commitments, such as PAYG/GST obligations, payroll tax, supplier commitments, superannuation, legal fees, and Administrators' fees and other realisation costs.



**Receipts and Payments**  
For the period 22/7/2024 - 18/8/2024

	MC Operations	MC Export	Hidden Lake	Jetty Road
<b>Receipts</b>				
Cash at Bank (Opening Balance)	37,351.01	-	-	-
Transfer from Moneytech Facility	1,498,563.37	-	-	-
PURE Funding	84,633.00	-	-	-
	<b>1,620,547.38</b>	-	-	-
<b>Payments</b>				
Wages and Salaries	-	-	-	-
Third-Party Logistics	(29,256.18)	-	-	-
Suppliers	(31,619.50)	-	-	-
Better Beer Contribution	(1,311,032.76)	-	-	-
Bank Charges	(0.60)	-	-	-
	<b>(1,371,909.04)</b>	-	-	-
<b>Cash at Bank</b>	<b>248,638.34</b>	-	-	-
	Mismatch Brewing	MH Valley	Hills Distillery	MK Wine
<b>Receipts</b>				
Cash at Bank (Opening Balance)	-	-	-	-
Sales and Debtor Collections	-	-	-	-
PURE Funding	-	-	-	-
	-	-	-	-
<b>Payments</b>				
Wages and Salaries	-	-	-	-
Third-Party Logistics	-	-	-	-
Suppliers	-	-	-	-
Better Beer Contribution	-	-	-	-
Bank Charges	-	-	-	-
	-	-	-	-
<b>Cash at Bank</b>	-	-	-	-

**Note:** The above tables are cash receipts and payments summaries only and do not consider accruals and commitments, such as PAYG/GST obligations, payroll tax, supplier commitments, superannuation, legal fees, and Administrators' fees and other realisation costs.





## Schedule E – Ankura Schedule of Rates

Title	Experience	Hourly Rate AUD (ex. GST)
Senior Managing Director	Registered/Official Liquidator that brings his/her specialist skills to the engagement. Significant, long-term experience with expertise in all forms of restructuring appointments. Alternatively, possesses expertise and extensive leadership in business/industry. For specific experience and other details, please visit <a href="http://www.ankura.com">www.ankura.com</a> .	850
Managing Director	Extensive, relevant restructuring experience and CA qualified or equivalent. Capable of managing and controlling all aspects of all types of restructuring appointments and is answerable to the appointee. May be a Registered/Official Liquidator in his/her own right.	750
Senior Director	Generally 9+ years restructuring experience and CA qualified or equivalent. Highly advanced commercial and technical skills. Capable of managing and controlling all aspects of small to medium size appointments. Regularly manages teams on large and complex appointments.	650
Director	Generally 6+ years restructuring experience and typically CA qualified or equivalent. Well-developed commercial and technical skills. Possesses experience managing small size appointments. Assists with planning and control of medium, large and complex appointments.	550
Senior Associate	Generally 2+ years restructuring experience and studying towards being CA qualified or equivalent. Will have a solid foundation and knowledge across restructuring appointments. Assists with the planning and control of all types of appointments.	450
Associate	Typically a graduate role with 0-2 years of restructuring experience. Studying towards being CA qualified or equivalent. Developing knowledge of restructuring however will possess a good financial and commercial base. Assists senior staff on day-to-day tasks.	400
Administration	Appropriate administration skills and experience, including books and records management, account reconciliations and day to day support of professional staff throughout the engagement.	300

**Address**

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## Appointment of Voluntary Administrators

Mighty Craft Limited (ASX:MCL) ("**Mighty Craft**", "**MCL**" or the "**Company**") wishes to advise that, at 10.15am on 22 July 2024, Liam Healey and Quentin Olde of specialist restructuring firm Ankura were appointed as Joint and Several Administrators of the Company pursuant to section 436A of the Corporations Act 2001 ("**Administrators**") of the Company and its wholly owned subsidiaries. Table 1 contains a full list of entities impacted.

### Background

The Company has been undergoing a divestment and restructuring program to reduce the Company's debt. Fundamental to this program was a proposed merger between Better Beer Holdings Pty Ltd ("**Better Beer**") and MCL, an arrangement that required the support of MCL's senior lenders and the shareholders of Better Beer. A capital raise to support this process was also contemplated.

It now appears unlikely that an agreement will be reached between MCL's senior lenders, Better Beer and Mighty Craft that is acceptable to all parties. The Directors therefore formed the opinion that the Company should be placed into voluntary administration to evaluate options for the Company to continue as a going concern, or if this is not possible, that an administration will result in a better return for the creditors and members of the Company than would otherwise result from an immediate winding up of the Company.

### Current status of the Company

The Administrators have assumed control of the Company's business and assets and will be undertaking an urgent assessment of the Company, working closely with Management and the Board during the administration period to determine the appropriate way forward to maximise the outcome for all stakeholders of the Company. In the meantime, the Administrators have confirmed that the operations of the Company and its subsidiaries will continue on a business-as-usual basis.

### Updates on the progress of the Administration

A first statutory meeting of creditors must be held within eight business days of the appointment of the Administrators. The purpose of the first meeting is administrative in nature and meeting notices setting out the time and location for the first meeting of creditors will be distributed to the Company's creditors over the coming days.

The Administrators will provide updates of any material events throughout the administration by way of announcements to the ASX.

ASIC publishes Insolvency Information Sheets which provide information in relation to external administrations. Shareholders may obtain copies of these information sheets through the below link: <https://asic.gov.au/regulatory-resources/insolvency/insolvency-information-sheets/>

### **Suspension of shares from trading whilst the Company is in Administration**

As shareholders are generally unable to transfer their shares during the administration of the Company, the Administrators will be requesting that all trading in the Company's shares on the ASX remain suspended during the administration period.

### **Administrators' Contact Details**

By Email: [mightycraft@ankura.com](mailto:mightycraft@ankura.com)

Aaron Kang  
Senior Associate  
Ankura Consulting

Brodie Stewart  
Senior Associate  
Ankura Consulting

\* \* \*

This announcement has been authorised and approved for release by the Board of Directors of Mighty Craft Limited and the Administrators.

[mightycraft.com.au](http://mightycraft.com.au)

**Table 1 – Impacted Entities**

ENTITY	ACN
Mighty Craft Limited	622 810 897
Mighty Craft Nominees Pty Ltd	630 181 118
Mighty Craft Venues Pty Ltd	636 694 785
Mighty Craft Investments Pty Ltd	630 181 994
Mighty Craft Spirits Plus Pty Ltd	638 905 272
Kangaroo Island Distillery Pty Ltd	154 811 355
Mighty Craft Beer Pty Ltd	630 181 298
Mighty Craft People and Services Pty Ltd	630 181 458
Mighty Craft Operations Pty Ltd	120 464 182
Mighty Craft Export Pty Ltd	634 458 647
Hidden Lake Pty Ltd	638 906 877
A.C.N. 603 372 210 Pty. Ltd. (Formerly Jetty Road Brewery Pty Ltd)	603 372 210
Mismatch Brewing Company Pty Ltd	124 048 504
Mighty Hunter Valley Pty Ltd	638 584 737
The Hills Distillery Pty Ltd	608 717 335
MK Wine Solutions Pty Ltd	121 468 997

Australian Securities & Investments Commission

Electronic Lodgement

Document No. **7ECV82265**

Lodgement date/time: 22-07-2024 16:40:08

Reference Id: 199560699

Form 505

Corporations Act 2001  
 415(1), 427(2), 427(4), 450A(1)(a),  
 499(2C)(a) & (b), 537(1) & (2),  
 Insolvency Practice Rules (Corporations) 2016  
 s70-60(2)  
 Corporations Regulations 2001  
 5.3B.50, 5.3B.54, 5.5.06

External Administration or Controllorship  
 Appointment of an administrator or controller

Liquidator details

Registered liquidator number

503546

Registered liquidator name

LIAM JOHN HEALEY

Company details

Company name

A.C.N. 603 372 210 PTY. LTD.

ACN

603 372 210

Industry division

WHOLESALE TRADE

Industry group

Grocery, Liquor and Tobacco Product  
Wholesaling

ANZSIC Code

360

Add a new appointment

Appointee details

Liquidator No.

503546

Person Name

LIAM JOHN HEALEY

Address

Form 505 - Appointment of an administrator or controller  
 Liquidator: 503546 - LIAM JOHN HEALEY

	<b>'ANKURA CONSULTING' LEVEL 8 333-339                  GEORGE STREET SYDNEY NSW 2000                  Australia</b>	
	Type of Appointment	<b>Appointed Jointly and Severally</b>
Appointee details	Liquidator No.	<b>277099</b>
	Person Name	<b>QUENTIN JAMES OLDE</b>
	Address	<b>ANKURA CONSULTING, 'ANKURA CONSULTING' LEVEL 8 333-339 GEORGE STREET SYDNEY NSW 2000 Australia</b>
	Type of Appointment	<b>Appointed Jointly and Severally</b>

**Appointment Details**

	Provide the date of appointment.	<b>22-07-2024</b>
	Type of administrator	<b>Administrator</b>
	Method of appointment	<b>other appointment</b>

**Authentication**

	This form has been authenticated by	
	Name	LIAM JOHN HEALEY
	This form has been submitted by	
	Name	Liam John HEALEY
	Date	22-07-2024

**Payment**

You need to pay the fee (and any late fees if required) by Bpay or cheque in accordance with the instructions on your invoice

<b>For more help or information</b>	
Web	<a href="http://www.asic.gov.au">www.asic.gov.au</a>
Ask a question?	<a href="http://www.asic.gov.au/question">www.asic.gov.au/question</a>
Telephone	1300 300 630

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Electronic Lodgement

Document No. **7ECV82317**

Lodgement date/time: 22-07-2024 16:41:51

Reference Id: 199560604

Form 505

Corporations Act 2001  
**415(1), 427(2), 427(4), 450A(1)(a),**  
**499(2C)(a) & (b), 537(1) & (2),**  
 Insolvency Practice Rules (Corporations) 2016  
**s70-60(2)**  
 Corporations Regulations 2001  
 5.3B.50, 5.3B.54, 5.5.06

External Administration or Controllorship  
 Appointment of an administrator or controller

Liquidator details

Registered liquidator number

**503546**

Registered liquidator name

**LIAM JOHN HEALEY**

Company details

Company name

**HIDDEN LAKE PTY LTD**

ACN

**638 906 877**

Industry division

**WHOLESALE TRADE**

Industry group

**Grocery, Liquor and Tobacco Product Wholesaling**

ANZSIC Code

**360**

Add a new appointment

Appointee details

Liquidator No.

**503546**

Person Name

**LIAM JOHN HEALEY**

Address



Form 505 - Appointment of an administrator or controller  
Liquidator: 503546 - LIAM JOHN HEALEY

	<b>'ANKURA CONSULTING' LEVEL 8 333-339          GEORGE STREET SYDNEY NSW 2000          Australia</b>	
	Type of Appointment	<b>Appointed Jointly and Severally</b>
Appointee details	Liquidator No.	<b>277099</b>
	Person Name	<b>QUENTIN JAMES OLDE</b>
	Address	<b>ANKURA CONSULTING, 'ANKURA CONSULTING' LEVEL 8 333-339 GEORGE STREET SYDNEY NSW 2000 Australia</b>
	Type of Appointment	<b>Appointed Jointly and Severally</b>

Appointment Details

	Provide the date of appointment.	<b>22-07-2024</b>
	Type of administrator	<b>Administrator</b>
	Method of appointment	<b>other appointment</b>

Authentication

	This form has been authenticated by	
	Name	LIAM JOHN HEALEY
	This form has been submitted by	
	Name	Liam John HEALEY
	Date	22-07-2024

Payment

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Ask a question?	<a href="http://www.asic.gov.au/question">www.asic.gov.au/question</a>
Telephone	1300 300 630

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Electronic Lodgement

Document No. **7ECV82366**

Lodgement date/time: 22-07-2024 16:48:59

Reference Id: 199559829

Form 505

Corporations Act 2001  
**415(1), 427(2), 427(4), 450A(1)(a),**  
**499(2C)(a) & (b), 537(1) & (2),**  
 Insolvency Practice Rules (Corporations) 2016  
**s70-60(2)**  
 Corporations Regulations 2001  
 5.3B.50, 5.3B.54, 5.5.06

External Administration or Controllorship  
 Appointment of an administrator or controller

Liquidator details

Registered liquidator number

**503546**

Registered liquidator name

**LIAM JOHN HEALEY**

Company details

Company name

**KANGAROO ISLAND DISTILLERY PTY LTD**

ACN

**154 811 355**

Industry division

**WHOLESALE TRADE**

Industry group

**Grocery, Liquor and Tobacco Product Wholesaling**

ANZSIC Code

**360**

Add a new appointment

Appointee details

Liquidator No.

**503546**

Person Name

**LIAM JOHN HEALEY**

Form 505 - Appointment of an administrator or controller  
Liquidator: 503546 - LIAM JOHN HEALEY

	Address	'ANKURA CONSULTING' LEVEL 8 333-339 GEORGE STREET SYDNEY NSW 2000 Australia
	Type of Appointment	Appointed Jointly and Severally

---

Appointee details	Liquidator No.	277099
	Person Name	QUENTIN JAMES OLDE
	Address	ANKURA CONSULTING, 'ANKURA CONSULTING' LEVEL 8 333-339 GEORGE STREET SYDNEY NSW 2000 Australia
	Type of Appointment	Appointed Jointly and Severally

Appointment Details

	Provide the date of appointment.	22-07-2024
	Type of administrator	Administrator
	Method of appointment	other appointment

Authentication

	This form has been authenticated by	
	Name	LIAM JOHN HEALEY
	This form has been submitted by	
	Name	Liam John HEALEY
	Date	22-07-2024

Payment

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For more help or information

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Ask a question?	<a href="http://www.asic.gov.au/question">www.asic.gov.au/question</a>
Telephone	1300 300 630

Australian Securities & Investments Commission

Electronic Lodgement

Document No. **7ECV82229**

Lodgement date/time: 22-07-2024 16:37:06

Reference Id: 199560942

Form 505

Corporations Act 2001  
 415(1), 427(2), 427(4), 450A(1)(a),  
 499(2C)(a) & (b), 537(1) & (2),  
 Insolvency Practice Rules (Corporations) 2016  
 s70-60(2)  
 Corporations Regulations 2001  
 5.3B.50, 5.3B.54, 5.5.06

External Administration or Controllershhip  
 Appointment of an administrator or controller

Liquidator details

Registered liquidator number

503546

Registered liquidator name

LIAM JOHN HEALEY

Company details

Company name

MIGHTY CRAFT LIMITED

ACN

622 810 897

Industry division

WHOLESALE TRADE

Industry group

Grocery, Liquor and Tobacco Product  
Wholesaling

ANZSIC Code

360

Add a new appointment

Appointee details

Liquidator No.

503546

Person Name

LIAM JOHN HEALEY

Address

Form 505 - Appointment of an administrator or controller  
Liquidator: 503546 - LIAM JOHN HEALEY

**'ANKURA CONSULTING' LEVEL 8 333-339  
GEORGE STREET SYDNEY NSW 2000  
Australia**

Type of Appointment

**Appointed Jointly and  
Severally**

Appointee details

Liquidator No. **277099**

Person Name

**QUENTIN JAMES OLDE**

Address

**ANKURA CONSULTING, 'ANKURA  
CONSULTING' LEVEL 8 333-339 GEORGE  
STREET SYDNEY NSW 2000 Australia**

Type of Appointment

**Appointed Jointly and  
Severally**

## Appointment Details

Provide the date of appointment.

**22-07-2024**

Type of administrator

**Administrator**

Method of appointment

**other appointment**

## Authentication

This form has been authenticated by

Name **LIAM JOHN HEALEY**

This form has been submitted by

Name **Liam John HEALEY**

Date **22-07-2024**

## Payment

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### For more help or information

Web [www.asic.gov.au](http://www.asic.gov.au)  
Ask a question? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630

Australian Securities & Investments Commission

Electronic Lodgement

Document No. **7ECV82367**

Lodgement date/time: 22-07-2024 16:44:07

Reference Id: 199560447

Form 505

Corporations Act 2001  
**415(1), 427(2), 427(4), 450A(1)(a),**  
**499(2C)(a) & (b), 537(1) & (2),**  
Insolvency Practice Rules (Corporations) 2016  
**s70-60(2)**  
Corporations Regulations 2001  
5.3B.50, 5.3B.54, 5.5.06

External Administration or Controllorship  
Appointment of an administrator or controller

Liquidator details

Registered liquidator number

503546

Registered liquidator name

LIAM JOHN HEALEY

Company details

Company name

MIGHTY CRAFT OPERATIONS PTY LTD

ACN

120 464 182

Industry division

WHOLESALE TRADE

Industry group

Grocery, Liquor and Tobacco Product  
Wholesaling

ANZSIC Code

360

Add a new appointment

Appointee details

Liquidator No.

503546

Person Name

LIAM JOHN HEALEY

Address

Form 505 - Appointment of an administrator or controller  
Liquidator: 503546 - LIAM JOHN HEALEY

**'ANKURA CONSULTING' LEVEL 8 333-339  
GEORGE STREET SYDNEY NSW 2000  
Australia**

Type of Appointment **Appointed Jointly and  
Severally**

Appointee details

Liquidator No. **277099**

Person Name

**QUENTIN JAMES OLDE**

Address

**ANKURA CONSULTING, 'ANKURA  
CONSULTING' LEVEL 8 333-339 GEORGE  
STREET SYDNEY NSW 2000 Australia**

Type of Appointment **Appointed Jointly and  
Severally**

**Appointment Details**

Provide the date of appointment.  
**22-07-2024**

Type of administrator  
**Administrator**

Method of appointment  
**other appointment**

**Authentication**

This form has been authenticated by  
Name **LIAM JOHN HEALEY**  
This form has been submitted by  
Name **Liam John HEALEY**  
Date **22-07-2024**

**Payment**

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**For more help or information**

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Electronic Lodgement

Document No. **7ECV82375**

Lodgement date/time: 22-07-2024 16:46:48

Reference Id: 199560192

Form 505

Corporations Act 2001  
 415(1), 427(2), 427(4), 450A(1)(a),  
 499(2C)(a) & (b), 537(1) & (2),  
 Insolvency Practice Rules (Corporations) 2016  
 s70-60(2)  
 Corporations Regulations 2001  
 5.3B.50, 5.3B.54, 5.5.06

External Administration or Controllorship  
 Appointment of an administrator or controller

Liquidator details

Registered liquidator number

503546

Registered liquidator name

LIAM JOHN HEALEY

Company details

Company name

MIGHTY CRAFT PEOPLE AND SERVICES PTY LTD

ACN

630 181 458

Industry division

WHOLESALE TRADE

Industry group

Grocery, Liquor and Tobacco Product Wholesaling

ANZSIC Code

360

Add a new appointment

Appointee details

Liquidator No.

503546

Person Name

LIAM JOHN HEALEY



Form 505 - Appointment of an administrator or controller  
Liquidator: 503546 - LIAM JOHN HEALEY

	Address	
	'ANKURA CONSULTING' LEVEL 8 333-339 GEORGE STREET SYDNEY NSW 2000 Australia	
	Type of Appointment	Appointed Jointly and Severally

---

Appointee details	Liquidator No.	277099
	Person Name	QUENTIN JAMES OLDE
	Address	ANKURA CONSULTING, 'ANKURA CONSULTING' LEVEL 8 333-339 GEORGE STREET SYDNEY NSW 2000 Australia
	Type of Appointment	Appointed Jointly and Severally

Appointment Details

	Provide the date of appointment.
	22-07-2024
	Type of administrator
	Administrator
	Method of appointment
	other appointment

Authentication

	This form has been authenticated by	
	Name	LIAM JOHN HEALEY
	This form has been submitted by	
	Name	Liam John HEALEY
	Date	22-07-2024

Payment

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Ask a question?	<a href="http://www.asic.gov.au/question">www.asic.gov.au/question</a>
Telephone	1300 300 630

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Electronic Lodgement

Document No. **7ECV82354**

Lodgement date/time: 22-07-2024 16:47:57

Reference Id: 199560044

Form 505

Corporations Act 2001  
 415(1), 427(2), 427(4), 450A(1)(a),  
 499(2C)(a) & (b), 537(1) & (2),  
 Insolvency Practice Rules (Corporations) 2016  
 s70-60(2)  
 Corporations Regulations 2001  
 5.3B.50, 5.3B.54, 5.5.06

External Administration or Controllorship  
 Appointment of an administrator or controller

Liquidator details

Registered liquidator number

503546

Registered liquidator name

LIAM JOHN HEALEY

Company details

Company name

MIGHTY CRAFT BEER PTY LTD

ACN

630 181 298

Industry division

WHOLESALE TRADE

Industry group

Grocery, Liquor and Tobacco Product  
Wholesaling

ANZSIC Code

360

Add a new appointment

Appointee details

Liquidator No.

503546

Person Name

LIAM JOHN HEALEY

Address

Form 505 - Appointment of an administrator or controller  
Liquidator: 503546 - LIAM JOHN HEALEY

	<b>'ANKURA CONSULTING' LEVEL 8 333-339          GEORGE STREET SYDNEY NSW 2000          Australia</b>	
	Type of Appointment	<b>Appointed Jointly and Severally</b>
Appointee details	Liquidator No.	<b>277099</b>
	Person Name	<b>QUENTIN JAMES OLDE</b>
	Address	<b>ANKURA CONSULTING, 'ANKURA CONSULTING' LEVEL 8 333-339 GEORGE STREET SYDNEY NSW 2000 Australia</b>
	Type of Appointment	<b>Appointed Jointly and Severally</b>

Appointment Details

	Provide the date of appointment.	<b>22-07-2024</b>
	Type of administrator	<b>Administrator</b>
	Method of appointment	<b>other appointment</b>

Authentication

	This form has been authenticated by	
	Name	LIAM JOHN HEALEY
	This form has been submitted by	
	Name	Liam John HEALEY
	Date	22-07-2024

Payment

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Ask a question?	<a href="http://www.asic.gov.au/question">www.asic.gov.au/question</a>
Telephone	1300 300 630

Australian Securities &  
Investments Commission

032063732

## Notification of appointment or cessation as an external administrator or controller or scheme administrator

**Form 505**

Corporations Act 2001  
415(1), 427(2), 427(4), 450A(1)(a), 457A, 537(1) & (2)  
Insolvency Practice Rules (Corporations) 2016  
70-60(2)  
Corporations Regulations 2001  
5.3B.50, 5.3B.51, 5.3B.54, 5.3B.58

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

### Lodgement details

An image of this form will be available as  
part of the public register.

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)

503546

Firm/organisation

Ankura Consulting (Australia) Pty Ltd

Contact name/position description

Aaron Kang / Senior Associate

Telephone number (during business hours)

( 02 ) 9037 3582

Email address (optional)

aaron.kang@ankura.com

Postal address

Level 8, 333 George Street

Suburb/City

Sydney

State/Territory

NSW

Postcode

2000

### 1 Company to which the external administrator, controller or scheme administrator was appointed

Company name

Mighty Craft Export Pty Ltd

ACN/ABN/ARBN

634 458 647

### 2 Company industry type

A full list of Australian and New Zealand  
Standard Industrial Classification  
(ANZSIC) industry codes and titles is  
available on our website. See  
Guide for more information.

You must enter the both industry titles  
and the ANZSIC code.

Indicate the main industry in which the company was involved:

Industry title (Division level)

WHOLESALE TRADE

Industry title (Group level)

Grocery, Liquor and Tobacco Product wholesaling

ANZSIC Code - Group level (3 digits)

3 6 0

**3 Details of the person(s)/firm appointed**

The address must be completed.

Liquidator registration number  
503546

Family name  
Healey

Given name  
Liam

Firm name (if applicable)  
Ankura Consulting (Australia) Pty Ltd

Office, unit, level  
Level 8

Street number and street name  
333 George Street

Suburb/City  
Sydney

State/Territory  
NSW

Postcode  
2000

Country (if not Australia)

Type of appointment  
☐ appointed singly
 ☐ appointed jointly
 ☒ appointed jointly and severally

The address must be completed.

Liquidator registration number  
277099

Family name  
Olde

Given name  
Quentin

Firm name (if applicable)  
Ankura Consulting (Australia) Pty Ltd

Office, unit, level  
Level 8

Street number and street name  
333 George Street

Suburb/City  
Sydney

State/Territory  
NSW

Postcode  
2000

Country (if not Australia)

Type of appointment  
☐ appointed singly
 ☐ appointed jointly
 ☒ appointed jointly and severally

#### 4 Details of appointment

Date must be provided.

Date of appointment

/   /    
[D] [D] [M] [M] [Y] [Y]

Type of external administrator,  
controller or scheme administrator

Tick one box.

<input checked="" type="checkbox"/> Administrator	ASIC internal form code 505U
<input type="checkbox"/> Deed administrator	505V
<input type="checkbox"/> Provisional liquidator	505S
<input type="checkbox"/> Liquidator of Court liquidation	505G
<input type="checkbox"/> Liquidator of members' voluntary liquidation	505H
<input type="checkbox"/> Liquidator of creditors' voluntary liquidation	505J
<input type="checkbox"/> Replacement liquidator (simplified liquidation process only)	505IA
<input type="checkbox"/> Liquidator of creditors' voluntary liquidation appointed by ASIC under Part 5.4C	505JA
<input type="checkbox"/> Receiver of the property described in the Schedule of property to this form	505A
<input type="checkbox"/> Receiver and manager of the property described in the Schedule of property to this form	505B
<input type="checkbox"/> Managing controller (other than receiver and manager) of the property described in the Schedule of property to this form	505Q
<input type="checkbox"/> Controller (other than receiver, receiver and manager or managing controller) of the property described in the Schedule of property to this form	505T
<input type="checkbox"/> Scheme administrator under Part 5.1	505C
<input type="checkbox"/> Restructuring practitioner	505IB
<input type="checkbox"/> Restructuring plan practitioner	505IC

#### Method of appointment

If appointment by Court order, tick box to  
indicate the Court and provide details.

☐ Appointment by Court order

☐ Federal Court of Australia

State or territory registry

☐ Family Court of Australia

State or territory registry

☐ Supreme Court

State or territory

Date of obtaining order

/   /    
[D] [D] [M] [M] [Y] [Y]

Proceeding-matter number

Year

**4 Continued... Details of appointment**

Complete both dates.

☐**Appointment by instrument**

Date of appointment

[ ]	[ ]	/	[ ]	[ ]	/	[ ]	[ ]
[D]	[D]		[M]	[M]		[Y]	[Y]

AND

Date of instrument

[ ]	[ ]	/	[ ]	[ ]	/	[ ]	[ ]
[D]	[D]		[M]	[M]		[Y]	[Y]

Description of instrument


☐**Instrument registered in the Personal Property Securities Register**

Security interest number

--

☐**Instrument registered in other register**

Please specify details

--

☐**Instrument not registered**

Name of appointer

--

☒**Appointment other than by Court or instrument**

Date of appointment

2	2	/	0	7	/	2	4
[D]	[D]		[M]	[M]		[Y]	[Y]

☐**Appointment by company by writing under its common seal**

Date of appointment

[ ]	[ ]	/	[ ]	[ ]	/	[ ]	[ ]
[D]	[D]		[M]	[M]		[Y]	[Y]

☐**Appointment by liquidator or provisional liquidator**

Date of appointment

[ ]	[ ]	/	[ ]	[ ]	/	[ ]	[ ]
[D]	[D]		[M]	[M]		[Y]	[Y]

## 5 Ceasing, resignation or removal

Date must be provided.

Date of cessation, resignation or removal

/   /    
[D] [D] [M] [M] [Y] [Y]

**ASIC internal  
form code**

<input type="checkbox"/>	Cessation, resignation or removal of administrator	505Y
<input type="checkbox"/>	Cessation, resignation or removal of deed administrator	505Z
<input type="checkbox"/>	Resignation or removal of liquidator (including Court-appointed liquidator)	505R
<input type="checkbox"/>	Resignation or removal of provisional liquidator	505R
<input type="checkbox"/>	Cessation of liquidator (simplified liquidation process)	505RA
<input type="checkbox"/>	Cessation of receiver	505K
<input type="checkbox"/>	Cessation of receiver and manager	505L
<input type="checkbox"/>	Cessation of managing controller (other than receiver and manager)	505W
<input type="checkbox"/>	Cessation of controller (other than receiver, receiver and manager or managing controller)	505X
<input type="checkbox"/>	Cessation of scheme administrator under Part 5.1	505M
<input type="checkbox"/>	Cessation of restructuring practitioner	505RB
<input type="checkbox"/>	Cessation of restructuring plan practitioner	505RC

If a controller, show details of method of appointment in Section 4.

## 6 Schedule of property

(If insufficient space) Further details are enclosed in the annexure marked ( ) of ( ) pages.



## 7 Additional ASIC information requirements

### Ceasing, Resignation or Removal

Please note that for ASIC to form an opinion whether it may receive or register this document, the following information is required in relation to the ceasing, resignation or removal of an external administrator, controller or scheme administrator.

If this notice is lodged to notify the ceasing, resignation, removal of an external administrator or controller or scheme administrator or where an external administrator or controller or scheme administrator has been appointed to replace a currently appointed person or persons, please show below the details of the person or persons who have resigned etc. If joint external administrators or controllers or scheme administrators show only the names of the person or persons who have resigned etc.

Name

Name

Name

If one of the following controllers, please tick appropriate box and complete date of appointment of the person(s) who have ceased etc.

Date of appointment

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>
[D]	[D]		[M]	[M]		[Y]	[Y]

☐

Receiver

☐

Receiver and manager

☐

Managing controller (other than receiver and manager)

☐

Controller (other than receiver, receiver and manager or managing controller)

**Please note that failure to supply this information may result in the rejection of this document.**

### Signature

This form must be signed by the external administrator, controller or scheme administrator.

Name

Capacity

Signature



Date signed

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>
[0]	[6]		[0]	[8]		[2]	[4]
[D]	[D]		[M]	[M]		[Y]	[Y]

### Lodgement

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

Or lodge the form online by visiting the ASIC website  
[www.asic.gov.au](http://www.asic.gov.au)

### For more information

Web [www.asic.gov.au](http://www.asic.gov.au)  
Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630

Australian Securities & Investments Commission

Electronic Lodgement

Document No. **7ECV82414**

Lodgement date/time: 22-07-2024 16:55:37

Reference Id: 199559182

Form 505

Corporations Act 2001  
 415(1), 427(2), 427(4), 450A(1)(a),  
 499(2C)(a) & (b), 537(1) & (2),  
 Insolvency Practice Rules (Corporations) 2016  
 s70-60(2)  
 Corporations Regulations 2001  
 5.3B.50, 5.3B.54, 5.5.06

External Administration or Controllorship  
 Appointment of an administrator or controller

Liquidator details

Registered liquidator number

503546

Registered liquidator name

LIAM JOHN HEALEY

Company details

Company name

MIGHTY CRAFT INVESTMENTS PTY LTD

ACN

630 181 994

Industry division

WHOLESALE TRADE

Industry group

Grocery, Liquor and Tobacco Product  
Wholesaling

ANZSIC Code

360

Add a new appointment

Appointee details

Liquidator No.

503546

Person Name

LIAM JOHN HEALEY

Address

Form 505 - Appointment of an administrator or controller  
Liquidator: 503546 - LIAM JOHN HEALEY

**'ANKURA CONSULTING' LEVEL 8 333-339  
GEORGE STREET SYDNEY NSW 2000  
Australia**

Type of Appointment **Appointed Jointly and  
Severally**

Appointee details

Liquidator No. **277099**

Person Name

**QUENTIN JAMES OLDE**

Address

**ANKURA CONSULTING, 'ANKURA  
CONSULTING' LEVEL 8 333-339 GEORGE  
STREET SYDNEY NSW 2000 Australia**

Type of Appointment **Appointed Jointly and  
Severally**

**Appointment Details**

Provide the date of appointment.  
**22-07-2024**

Type of administrator  
**Administrator**

Method of appointment  
**other appointment**

**Authentication**

This form has been authenticated by  
Name **LIAM JOHN HEALEY**  
This form has been submitted by  
Name **Liam John HEALEY**  
Date **22-07-2024**

**Payment**

You need to pay the fee (and any late fees if required) by Bpay or cheque in accordance with the instructions on your invoice

**For more help or information**

Web [www.asic.gov.au](http://www.asic.gov.au)  
Ask a question? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630

Australian Securities & Investments Commission

Electronic Lodgement

Document No. **7ECV82430**

Lodgement date/time: 22-07-2024 16:57:50

Reference Id: 199558577

Form 505

Corporations Act 2001  
 415(1), 427(2), 427(4), 450A(1)(a),  
 499(2C)(a) & (b), 537(1) & (2),  
 Insolvency Practice Rules (Corporations) 2016  
 s70-60(2)  
 Corporations Regulations 2001  
 5.3B.50, 5.3B.54, 5.5.06

External Administration or Controllorship  
 Appointment of an administrator or controller

Liquidator details

Registered liquidator number

503546

Registered liquidator name

LIAM JOHN HEALEY

Company details

Company name

MIGHTY CRAFT NOMINEES PTY LTD

ACN

630 181 118

Industry division

WHOLESALE TRADE

Industry group

Grocery, Liquor and Tobacco Product  
Wholesaling

ANZSIC Code

360

Add a new appointment

Appointee details

Liquidator No.

503546

Person Name

LIAM JOHN HEALEY

Address

Form 505 - Appointment of an administrator or controller  
Liquidator: 503546 - LIAM JOHN HEALEY

	<b>'ANKURA CONSULTING' LEVEL 8 333-339          GEORGE STREET SYDNEY NSW 2000          Australia</b>	
	Type of Appointment	<b>Appointed Jointly and Severally</b>
Appointee details	Liquidator No.	<b>277099</b>
	Person Name	<b>QUENTIN JAMES OLDE</b>
	Address	<b>ANKURA CONSULTING, 'ANKURA CONSULTING' LEVEL 8 333-339 GEORGE STREET SYDNEY NSW 2000 Australia</b>
	Type of Appointment	<b>Appointed Jointly and Severally</b>

Appointment Details

	Provide the date of appointment.	<b>22-07-2024</b>
	Type of administrator	<b>Administrator</b>
	Method of appointment	<b>other appointment</b>

Authentication

	This form has been authenticated by	
	Name	LIAM JOHN HEALEY
	This form has been submitted by	
	Name	Liam John HEALEY
	Date	22-07-2024

Payment

You need to pay the fee (and any late fees if required) by Bpay or cheque in accordance with the instructions on your invoice

<b>For more help or information</b>	
Web	<a href="http://www.asic.gov.au">www.asic.gov.au</a>
Ask a question?	<a href="http://www.asic.gov.au/question">www.asic.gov.au/question</a>
Telephone	1300 300 630

Australian Securities & Investments Commission

Electronic Lodgement

Document No. **7ECV82399**

Lodgement date/time: 22-07-2024 16:50:36

Reference Id: 199559677

Form 505

Corporations Act 2001  
**415(1), 427(2), 427(4), 450A(1)(a),**  
**499(2C)(a) & (b), 537(1) & (2),**  
 Insolvency Practice Rules (Corporations) 2016  
**s70-60(2)**  
 Corporations Regulations 2001  
 5.3B.50, 5.3B.54, 5.5.06

External Administration or Controllorship  
 Appointment of an administrator or controller

Liquidator details

Registered liquidator number

**503546**

Registered liquidator name

**LIAM JOHN HEALEY**

Company details

Company name

**MIGHTY CRAFT SPIRITS PLUS PTY LTD**

ACN

**638 905 272**

Industry division

**WHOLESALE TRADE**

Industry group

**Grocery, Liquor and Tobacco Product  
Wholesaling**

ANZSIC Code

**360**

Add a new appointment

Appointee details

Liquidator No.

**503546**

Person Name

**LIAM JOHN HEALEY**

Address

Form 505 - Appointment of an administrator or controller  
Liquidator: 503546 - LIAM JOHN HEALEY

**'ANKURA CONSULTING' LEVEL 8 333-339  
GEORGE STREET SYDNEY NSW 2000  
Australia**

Type of Appointment

**Appointed Jointly and  
Severally**

Appointee details

Liquidator No. **277099**

Person Name

**QUENTIN JAMES OLDE**

Address

**ANKURA CONSULTING, 'ANKURA  
CONSULTING' LEVEL 8 333-339 GEORGE  
STREET SYDNEY NSW 2000 Australia**

Type of Appointment

**Appointed Jointly and  
Severally**

## Appointment Details

Provide the date of appointment.

**22-07-2024**

Type of administrator

**Administrator**

Method of appointment

**other appointment**

## Authentication

This form has been authenticated by

Name **LIAM JOHN HEALEY**

This form has been submitted by

Name **Liam John HEALEY**

Date **22-07-2024**

## Payment

You need to pay the fee (and any late fees if required) by Bpay or cheque in accordance with the instructions on your invoice

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Ask a question? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630

Australian Securities &  
Investments Commission

& 032063733

# Notification of appointment or cessation as an external administrator or controller or scheme administrator

**Form 505**

Corporations Act 2001  
415(1), 427(2), 427(4), 450A(1)(a), 457A, 537(1) & (2)  
Insolvency Practice Rules (Corporations) 2016  
70-60(2)  
Corporations Regulations 2001  
5.3B.50, 5.3B.51, 5.3B.54, 5.3B.58

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

## Lodgement details

An image of this form will be available as  
part of the public register.

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)

503546

Firm/organisation

Ankura Consulting (Australia) Pty Ltd

Contact name/position description

Aaron Kang / Senior Associate

Telephone number (during business hours)

( 02 ) 9037 3582

Email address (optional)

aaron.kang@ankura.com

Postal address

Level 8, 333 George Street

Suburb/City

Sydney

State/Territory

NSW

Postcode

2000

## 1 Company to which the external administrator, controller or scheme administrator was appointed

Company name

Mighty Craft Venues Pty Ltd

ACN/ABN/ARBN

636 694 785

## 2 Company industry type

A full list of Australian and New Zealand  
Standard Industrial Classification  
(ANZSIC) industry codes and titles is  
available on our website. See  
Guide for more information.

You must enter the both industry titles  
and the ANZSIC code.

Indicate the main industry in which the company was involved:

Industry title (Division level)

WHOLESALE TRADE

Industry title (Group level)

Grocery, Liquor and Tobacco Product wholesaling

ANZSIC Code - Group level (3 digits)

3 6 0



**3 Details of the person(s)/firm appointed**

The address must be completed.

Liquidator registration number

503546

Family name

Healey

Given name

Liam

Firm name (if applicable)

Ankura Consulting (Australia) Pty Ltd

Office, unit, level

Level 8

Street number and street name

333 George Street

Suburb/City

Sydney

State/Territory

NSW

Postcode

2000

Country (if not Australia)

Type of appointment

☐

appointed singly

☐

appointed jointly

☒

appointed jointly and severally

The address must be completed.

Liquidator registration number

277099

Family name

Olde

Given name

Quentin

Firm name (if applicable)

Ankura Consulting (Australia) Pty Ltd

Office, unit, level

Level 8

Street number and street name

333 George Street

Suburb/City

Sydney

State/Territory

NSW

Postcode

2000

Country (if not Australia)

Type of appointment

☐

appointed singly

☐

appointed jointly

☒

appointed jointly and severally

#### 4 Details of appointment

Date must be provided.

Date of appointment

/   /    
[D] [D] [M] [M] [Y] [Y]

Type of external administrator,  
controller or scheme administrator

Tick one box.

<input checked="" type="checkbox"/> Administrator	ASIC internal form code 505U
<input type="checkbox"/> Deed administrator	505V
<input type="checkbox"/> Provisional liquidator	505S
<input type="checkbox"/> Liquidator of Court liquidation	505G
<input type="checkbox"/> Liquidator of members' voluntary liquidation	505H
<input type="checkbox"/> Liquidator of creditors' voluntary liquidation	505J
<input type="checkbox"/> Replacement liquidator (simplified liquidation process only)	505IA
<input type="checkbox"/> Liquidator of creditors' voluntary liquidation appointed by ASIC under Part 5.4C	505JA
<input type="checkbox"/> Receiver of the property described in the Schedule of property to this form	505A
<input type="checkbox"/> Receiver and manager of the property described in the Schedule of property to this form	505B
<input type="checkbox"/> Managing controller (other than receiver and manager) of the property described in the Schedule of property to this form	505Q
<input type="checkbox"/> Controller (other than receiver, receiver and manager or managing controller) of the property described in the Schedule of property to this form	505T
<input type="checkbox"/> Scheme administrator under Part 5.1	505C
<input type="checkbox"/> Restructuring practitioner	505IB
<input type="checkbox"/> Restructuring plan practitioner	505IC

Method of appointment

If appointment by Court order, tick box to  
indicate the Court and provide details.

☐ **Appointment by Court order**

☐ Federal Court of Australia State or territory registry

☐ Family Court of Australia State or territory registry

☐ Supreme Court State or territory

Date of obtaining order

/   /    
[D] [D] [M] [M] [Y] [Y]

Proceeding-matter number

Year

---

**4 Continued... Details of appointment**


---

Complete both dates.

☐**Appointment by instrument**

Date of appointment

  /   /    
 [D] [D] [M] [M] [Y] [Y]

AND

Date of instrument

  /   /    
 [D] [D] [M] [M] [Y] [Y]

Description of instrument

☐**Instrument registered in the Personal Property Securities Register**

Security interest number

☐**Instrument registered in other register**

Please specify details

☐**Instrument not registered**

Name of appointer

☒**Appointment other than by Court or instrument**

Date of appointment

  /   /    
 [D] [D] [M] [M] [Y] [Y]
☐**Appointment by company by writing under its common seal**

Date of appointment

  /   /    
 [D] [D] [M] [M] [Y] [Y]
☐**Appointment by liquidator or provisional liquidator**

Date of appointment

  /   /    
 [D] [D] [M] [M] [Y] [Y]

## 5 Ceasing, resignation or removal

Date must be provided.

Date of cessation, resignation or removal

/   /    
[D] [D] [M] [M] [Y] [Y]

ASIC internal  
form code

<input type="checkbox"/>	Cessation, resignation or removal of administrator	505Y
<input type="checkbox"/>	Cessation, resignation or removal of deed administrator	505Z
<input type="checkbox"/>	Resignation or removal of liquidator (including Court-appointed liquidator)	505R
<input type="checkbox"/>	Resignation or removal of provisional liquidator	505R
<input type="checkbox"/>	Cessation of liquidator (simplified liquidation process)	505RA
<input type="checkbox"/>	Cessation of receiver	505K
<input type="checkbox"/>	Cessation of receiver and manager	505L
<input type="checkbox"/>	Cessation of managing controller (other than receiver and manager)	505W
<input type="checkbox"/>	Cessation of controller (other than receiver, receiver and manager or managing controller)	505X
<input type="checkbox"/>	Cessation of scheme administrator under Part 5.1	505M
<input type="checkbox"/>	Cessation of restructuring practitioner	505RB
<input type="checkbox"/>	Cessation of restructuring plan practitioner	505RC

If a controller, show details of method of appointment in Section 4.

## 6 Schedule of property

(If insufficient space) Further details are enclosed in the annexure marked ( ) of ( ) pages.

## 7 Additional ASIC information requirements

### Ceasing, Resignation or Removal

Please note that for ASIC to form an opinion whether it may receive or register this document, the following information is required in relation to the ceasing, resignation or removal of an external administrator, controller or scheme administrator.

If this notice is lodged to notify the ceasing, resignation, removal of an external administrator or controller or scheme administrator or where an external administrator or controller or scheme administrator has been appointed to replace a currently appointed person or persons, please show below the details of the person or persons who have resigned etc. If joint external administrators or controllers or scheme administrators show only the names of the person or persons who have resigned etc.

Name

Name

Name

If one of the following controllers, please tick appropriate box and complete date of appointment of the person(s) who have ceased etc.

Date of appointment

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>
[D]	[D]		[M]	[M]		[Y]	[Y]

☐

Receiver

☐

Receiver and manager

☐

Managing controller (other than receiver and manager)

☐

Controller (other than receiver, receiver and manager or managing controller)

**Please note that failure to supply this information may result in the rejection of this document.**

### Signature

This form must be signed by the external administrator, controller or scheme administrator.

Name

Capacity

Signature

Date signed

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>
[D]	[D]		[M]	[M]		[Y]	[Y]

### Lodgement

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

Or lodge the form online by visiting the ASIC website  
[www.asic.gov.au](http://www.asic.gov.au)

### For more information

Web [www.asic.gov.au](http://www.asic.gov.au)  
Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630

Australian Securities &  
Investments Commission

032063729

## Notification of appointment or cessation as an external administrator or controller or scheme administrator

**Form 505**

Corporations Act 2001  
415(1), 427(2), 427(4), 450A(1)(a), 457A, 537(1) & (2)  
Insolvency Practice Rules (Corporations) 2016  
70-60(2)  
Corporations Regulations 2001  
5.3B.50, 5.3B.51, 5.3B.54, 5.3B.58

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### Lodgement details

An image of this form will be available as  
part of the public register.

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)

503546

Firm/organisation

Ankura Consulting (Australia) Pty Ltd

Contact name/position description

Aaron Kang / Senior Associate

Telephone number (during business hours)

( 02 ) 9037 3582

Email address (optional)

aaron.kang@ankura.com

Postal address

Level 8, 333 George Street

Suburb/City

Sydney

State/Territory

NSW

Postcode

2000

### 1 Company to which the external administrator, controller or scheme administrator was appointed

Company name

Mighty Hunter Valley Pty Ltd

ACN/ABN/ARBN

638 584 737

### 2 Company industry type

A full list of Australian and New Zealand  
Standard Industrial Classification  
(ANZSIC) industry codes and titles is  
available on our website. See  
Guide for more information.

You must enter the both industry titles  
and the ANZSIC code.

Indicate the main industry in which the company was involved:

Industry title (Division level)

WHOLESALE TRADE

Industry title (Group level)

Grocery, Liquor and Tobacco Product wholesaling

ANZSIC Code - Group level (3 digits)

3 6 0

**3 Details of the person(s)/firm appointed**

The address must be completed.

Liquidator registration number  
503546

Family name  
Healey

Given name  
Liam

Firm name (if applicable)  
Ankura Consulting (Australia) Pty Ltd

Office, unit, level  
Level 8

Street number and street name  
333 George Street

Suburb/City  
Sydney

State/Territory  
NSW

Postcode  
2000

Country (if not Australia)

Type of appointment  
☐ appointed singly
 ☐ appointed jointly
 ☒ appointed jointly and severally

The address must be completed.

Liquidator registration number  
277099

Family name  
Olde

Given name  
Quentin

Firm name (if applicable)  
Ankura Consulting (Australia) Pty Ltd

Office, unit, level  
Level 8

Street number and street name  
333 George Street

Suburb/City  
Sydney

State/Territory  
NSW

Postcode  
2000

Country (if not Australia)

Type of appointment  
☐ appointed singly
 ☐ appointed jointly
 ☒ appointed jointly and severally

#### 4 Details of appointment

Date must be provided.

Date of appointment

/   /    
[D] [D] [M] [M] [Y] [Y]

Type of external administrator,  
controller or scheme administrator

Tick one box.

	ASIC internal form code
<input checked="" type="checkbox"/> Administrator	505U
<input type="checkbox"/> Deed administrator	505V
<input type="checkbox"/> Provisional liquidator	505S
<input type="checkbox"/> Liquidator of Court liquidation	505G
<input type="checkbox"/> Liquidator of members' voluntary liquidation	505H
<input type="checkbox"/> Liquidator of creditors' voluntary liquidation	505J
<input type="checkbox"/> Replacement liquidator (simplified liquidation process only)	505IA
<input type="checkbox"/> Liquidator of creditors' voluntary liquidation appointed by ASIC under Part 5.4C	505JA
<input type="checkbox"/> Receiver of the property described in the Schedule of property to this form	505A
<input type="checkbox"/> Receiver and manager of the property described in the Schedule of property to this form	505B
<input type="checkbox"/> Managing controller (other than receiver and manager) of the property described in the Schedule of property to this form	505Q
<input type="checkbox"/> Controller (other than receiver, receiver and manager or managing controller) of the property described in the Schedule of property to this form	505T
<input type="checkbox"/> Scheme administrator under Part 5.1	505C
<input type="checkbox"/> Restructuring practitioner	505IB
<input type="checkbox"/> Restructuring plan practitioner	505IC

Method of appointment

If appointment by Court order, tick box to  
indicate the Court and provide details.

☐ **Appointment by Court order**

☐ Federal Court of Australia      State or territory registry

☐ Family Court of Australia      State or territory registry

☐ Supreme Court      State or territory

Date of obtaining order

/   /    
[D] [D] [M] [M] [Y] [Y]

Proceeding-matter number

Year



#### 4 Continued... Details of appointment

Complete both dates.

☐ **Appointment by instrument**

Date of appointment

/   /    
[D] [D] [M] [M] [Y] [Y]

AND

Date of instrument

/   /    
[D] [D] [M] [M] [Y] [Y]

Description of instrument


☐ **Instrument registered in the Personal Property Securities Register**

Security interest number

☐ **Instrument registered in other register**

Please specify details

☐ **Instrument not registered**

Name of appointer

☒ **Appointment other than by Court or instrument**

Date of appointment

/   /    
[D] [D] [M] [M] [Y] [Y]

☐ **Appointment by company by writing under its common seal**

Date of appointment

/   /    
[D] [D] [M] [M] [Y] [Y]

☐ **Appointment by liquidator or provisional liquidator**

Date of appointment

/   /    
[D] [D] [M] [M] [Y] [Y]

5
Ceasing, resignation or removal

Date must be provided.

Date of cessation, resignation or removal

/

/

[D]

[D]

[M]

[M]

[Y]

[Y]

ASIC internal  
form code

☐ Cessation, resignation or removal of administrator

505Y

☐ Cessation, resignation or removal of deed administrator

505Z

☐ Resignation or removal of liquidator (including Court-appointed liquidator)

505R

☐ Resignation or removal of provisional liquidator

505R

☐ Cessation of liquidator (simplified liquidation process)

505RA

☐ Cessation of receiver

505K

☐ Cessation of receiver and manager

505L

☐ Cessation of managing controller (other than receiver and manager)

505W

☐ Cessation of controller (other than receiver, receiver and manager or managing controller)

505X

☐ Cessation of scheme administrator under Part 5.1

505M

☐ Cessation of restructuring practitioner

505RB

☐ Cessation of restructuring plan practitioner

505RC

If a controller, show details of method of  
appointment in Section 4.

6
Schedule of property

(If insufficient space) Further details are enclosed in the annexure marked ( ) of ( ) pages.

## 7 Additional ASIC information requirements

### Ceasing, Resignation or Removal

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If this notice is lodged to notify the ceasing, resignation, removal of an external administrator or controller or scheme administrator or where an external administrator or controller or scheme administrator has been appointed to replace a currently appointed person or persons, please show below the details of the person or persons who have resigned etc. If joint external administrators or controllers or scheme administrators show only the names of the person or persons who have resigned etc.

Name

Name

Name

If one of the following controllers, please tick appropriate box and complete date of appointment of the person(s) who have ceased etc.

Date of appointment

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
[D]	[D]	[M]	[M]	[Y]	[Y]

☐

Receiver

☐

Receiver and manager

☐

Managing controller (other than receiver and manager)

☐

Controller (other than receiver, receiver and manager or managing controller)

**Please note that failure to supply this information may result in the rejection of this document.**

### Signature

This form must be signed by the external administrator, controller or scheme administrator.

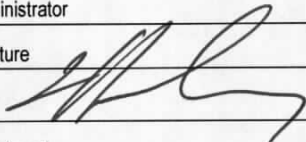
Name

Liam Healey

Capacity

Administrator

Signature



Date signed

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
[D]	[D]	[M]	[M]	[Y]	[Y]

### Lodgement

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

Or lodge the form online by visiting the ASIC website  
[www.asic.gov.au](http://www.asic.gov.au)

### For more information

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Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630

Australian Securities & Investments Commission

Electronic Lodgement

Document No. **7ECV82251**

Lodgement date/time: 22-07-2024 16:38:39

Reference Id: 199560851

Form 505

Corporations Act 2001  
 415(1), 427(2), 427(4), 450A(1)(a),  
 499(2C)(a) & (b), 537(1) & (2),  
 Insolvency Practice Rules (Corporations) 2016  
 s70-60(2)  
 Corporations Regulations 2001  
 5.3B.50, 5.3B.54, 5.5.06

External Administration or Controllershhip  
 Appointment of an administrator or controller

Liquidator details

Registered liquidator number

503546

Registered liquidator name

LIAM JOHN HEALEY

Company details

Company name

MISMATCH BREWING COMPANY PTY LTD

ACN

124 048 504

Industry division

WHOLESALE TRADE

Industry group

Grocery, Liquor and Tobacco Product Wholesaling

ANZSIC Code

360

Add a new appointment

Appointee details

Liquidator No.

503546

Person Name

LIAM JOHN HEALEY

Form 505 - Appointment of an administrator or controller  
Liquidator: 503546 - LIAM JOHN HEALEY

Address

**'ANKURA CONSULTING' LEVEL 8 333-339  
GEORGE STREET SYDNEY NSW 2000  
Australia**

Type of Appointment

**Appointed Jointly and  
Severally**

Appointee details

Liquidator No. **277099**

Person Name

**QUENTIN JAMES OLDE**

Address

**ANKURA CONSULTING, 'ANKURA  
CONSULTING' LEVEL 8 333-339 GEORGE  
STREET SYDNEY NSW 2000 Australia**

Type of Appointment

**Appointed Jointly and  
Severally**

## Appointment Details

Provide the date of appointment.

**22-07-2024**

Type of administrator

**Administrator**

Method of appointment

**other appointment**

## Authentication

This form has been authenticated by

Name **LIAM JOHN HEALEY**

This form has been submitted by

Name **Liam John HEALEY**

Date **22-07-2024**

## Payment

You need to pay the fee (and any late fees if required) by Bpay or cheque in accordance with the instructions on your invoice

### For more help or information

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Ask a question? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630

Australian Securities &  
Investments Commission

032063731

# Notification of appointment or cessation as an external administrator or controller or scheme administrator

**Form 505**

Corporations Act 2001  
415(1), 427(2), 427(4), 450A(1)(a), 457A, 537(1) & (2)  
Insolvency Practice Rules (Corporations) 2016  
70-60(2)  
Corporations Regulations 2001  
5.3B.50, 5.3B.51, 5.3B.54, 5.3B.58

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

## Lodgement details

An image of this form will be available as  
part of the public register.

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)

503546

Firm/organisation

Ankura Consulting (Australia) Pty Ltd

Contact name/position description

Aaron Kang / Senior Associate

Telephone number (during business hours)

( 02 ) 9037 3582

Email address (optional)

aaron.kang@ankura.com

Postal address

Level 8, 333 George Street

Suburb/City

Sydney

State/Territory

NSW

Postcode

2000

## 1 Company to which the external administrator, controller or scheme administrator was appointed

Company name

MK Wine Solutions Pty Ltd

ACN/ABN/ARBN

121 468 997

## 2 Company industry type

A full list of Australian and New Zealand  
Standard Industrial Classification  
(ANZSIC) industry codes and titles is  
available on our website. See  
Guide for more information.

You must enter the both industry titles  
and the ANZSIC code.

Indicate the main industry in which the company was involved:

Industry title (Division level)

WHOLESALE TRADE

Industry title (Group level)

Grocery, Liquor and Tobacco Product wholesaling

ANZSIC Code - Group level (3 digits)

3 6 0

**3 Details of the person(s)/firm appointed**

Liquidator registration number  
503546

Family name  
Healey

Given name  
Liam

Firm name (if applicable)  
Ankura Consulting (Australia) Pty Ltd

The address must be completed.

Office, unit, level  
Level 8

Street number and street name  
333 George Street

Suburb/City  
Sydney

State/Territory  
NSW

Postcode  
2000

Country (if not Australia)

Type of appointment  
☐ appointed singly
 ☐ appointed jointly
 ☒ appointed jointly and severally

Liquidator registration number  
277099

Family name  
Olde

Given name  
Quentin

Firm name (if applicable)  
Ankura Consulting (Australia) Pty Ltd

The address must be completed.

Office, unit, level  
Level 8

Street number and street name  
333 George Street

Suburb/City  
Sydney

State/Territory  
NSW

Postcode  
2000

Country (if not Australia)

Type of appointment  
☐ appointed singly
 ☐ appointed jointly
 ☒ appointed jointly and severally

#### 4 Details of appointment

Date must be provided.

Date of appointment

/   /    
[D] [D] [M] [M] [Y] [Y]

Type of external administrator,  
controller or scheme administrator

Tick one box.

	ASIC internal form code
<input checked="" type="checkbox"/> Administrator	505U
<input type="checkbox"/> Deed administrator	505V
<input type="checkbox"/> Provisional liquidator	505S
<input type="checkbox"/> Liquidator of Court liquidation	505G
<input type="checkbox"/> Liquidator of members' voluntary liquidation	505H
<input type="checkbox"/> Liquidator of creditors' voluntary liquidation	505J
<input type="checkbox"/> Replacement liquidator (simplified liquidation process only)	505IA
<input type="checkbox"/> Liquidator of creditors' voluntary liquidation appointed by ASIC under Part 5.4C	505JA
<input type="checkbox"/> Receiver of the property described in the Schedule of property to this form	505A
<input type="checkbox"/> Receiver and manager of the property described in the Schedule of property to this form	505B
<input type="checkbox"/> Managing controller (other than receiver and manager) of the property described in the Schedule of property to this form	505Q
<input type="checkbox"/> Controller (other than receiver, receiver and manager or managing controller) of the property described in the Schedule of property to this form	505T
<input type="checkbox"/> Scheme administrator under Part 5.1	505C
<input type="checkbox"/> Restructuring practitioner	505IB
<input type="checkbox"/> Restructuring plan practitioner	505IC

#### Method of appointment

If appointment by Court order, tick box to  
indicate the Court and provide details.

☐ **Appointment by Court order**

☐ Federal Court of Australia      State or territory registry

☐ Family Court of Australia      State or territory registry

☐ Supreme Court      State or territory

Date of obtaining order

/   /    
[D] [D] [M] [M] [Y] [Y]

Proceeding-matter number

Year



**4 Continued... Details of appointment**

Complete both dates.

☐ **Appointment by instrument**

Date of appointment

[ ]	[ ]	/	[ ]	[ ]	/	[ ]	[ ]
[D]	[D]		[M]	[M]		[Y]	[Y]

AND

Date of instrument

[ ]	[ ]	/	[ ]	[ ]	/	[ ]	[ ]
[D]	[D]		[M]	[M]		[Y]	[Y]

Description of instrument


☐ **Instrument registered in the Personal Property Securities Register**

Security interest number

--

☐ **Instrument registered in other register**

Please specify details

--

☐ **Instrument not registered**

Name of appointer

--

☒ **Appointment other than by Court or instrument**

Date of appointment

2	2	/	0	7	/	2	4
[D]	[D]		[M]	[M]		[Y]	[Y]

☐ **Appointment by company by writing under its common seal**

Date of appointment

[ ]	[ ]	/	[ ]	[ ]	/	[ ]	[ ]
[D]	[D]		[M]	[M]		[Y]	[Y]

☐ **Appointment by liquidator or provisional liquidator**

Date of appointment

[ ]	[ ]	/	[ ]	[ ]	/	[ ]	[ ]
[D]	[D]		[M]	[M]		[Y]	[Y]

## 5 Ceasing, resignation or removal

Date must be provided.

Date of cessation, resignation or removal

/   /    
[D] [D] [M] [M] [Y] [Y]

ASIC internal  
form code

<input type="checkbox"/>	Cessation, resignation or removal of administrator	505Y
<input type="checkbox"/>	Cessation, resignation or removal of deed administrator	505Z
<input type="checkbox"/>	Resignation or removal of liquidator (including Court-appointed liquidator)	505R
<input type="checkbox"/>	Resignation or removal of provisional liquidator	505R
<input type="checkbox"/>	Cessation of liquidator (simplified liquidation process)	505RA
<input type="checkbox"/>	Cessation of receiver	505K
<input type="checkbox"/>	Cessation of receiver and manager	505L
<input type="checkbox"/>	Cessation of managing controller (other than receiver and manager)	505W
<input type="checkbox"/>	Cessation of controller (other than receiver, receiver and manager or managing controller)	505X
<input type="checkbox"/>	Cessation of scheme administrator under Part 5.1	505M
<input type="checkbox"/>	Cessation of restructuring practitioner	505RB
<input type="checkbox"/>	Cessation of restructuring plan practitioner	505RC

If a controller, show details of method of appointment in Section 4.

## 6 Schedule of property

(If insufficient space) Further details are enclosed in the annexure marked ( ) of ( ) pages.

## 7 Additional ASIC information requirements

### Ceasing, Resignation or Removal

Please note that for ASIC to form an opinion whether it may receive or register this document, the following information is required in relation to the ceasing, resignation or removal of an external administrator, controller or scheme administrator.

If this notice is lodged to notify the ceasing, resignation, removal of an external administrator or controller or scheme administrator or where an external administrator or controller or scheme administrator has been appointed to replace a currently appointed person or persons, please show below the details of the person or persons who have resigned etc. If joint external administrators or controllers or scheme administrators show only the names of the person or persons who have resigned etc.

Name

Name

Name

If one of the following controllers, please tick appropriate box and complete date of appointment of the person(s) who have ceased etc.

Date of appointment

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>
[D]	[D]		[M]	[M]		[Y]	[Y]

☐

Receiver

☐

Receiver and manager

☐

Managing controller (other than receiver and manager)

☐

Controller (other than receiver, receiver and manager or managing controller)

**Please note that failure to supply this information may result in the rejection of this document.**

### Signature

This form must be signed by the external administrator, controller or scheme administrator.

Name

Capacity

Signature

Date signed

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>
[D]	[D]		[M]	[M]		[Y]	[Y]

### Lodgement

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

Or lodge the form online by visiting the ASIC website  
[www.asic.gov.au](http://www.asic.gov.au)

### For more information

Web [www.asic.gov.au](http://www.asic.gov.au)  
Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630

Australian Securities &  
Investments Commission

032063730

# Notification of appointment or cessation as an external administrator or controller or scheme administrator

**Form 505**

Corporations Act 2001  
415(1), 427(2), 427(4), 450A(1)(a), 457A, 537(1) & (2)  
Insolvency Practice Rules (Corporations) 2016  
70-60(2)  
Corporations Regulations 2001  
5.3B.50, 5.3B.51, 5.3B.54, 5.3B.58

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

## Lodgement details

An image of this form will be available as  
part of the public register.

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)

503546

Firm/organisation

Ankura Consulting (Australia) Pty Ltd

Contact name/position description

Aaron Kang / Senior Associate

Telephone number (during business hours)

( 02 ) 9037 3582

Email address (optional)

aaron.kang@ankura.com

Postal address

Level 8, 333 George Street

Suburb/City

Sydney

State/Territory

NSW

Postcode

2000

## 1 Company to which the external administrator, controller or scheme administrator was appointed

Company name

The Hills Distillery Pty Ltd

ACN/ABN/ARBN

608 717 335

## 2 Company industry type

A full list of Australian and New Zealand  
Standard Industrial Classification  
(ANZSIC) industry codes and titles is  
available on our website. See  
Guide for more information.

You must enter the both industry titles  
and the ANZSIC code.

Indicate the main industry in which the company was involved:

Industry title (Division level)

WHOLESALE TRADE

Industry title (Group level)

Grocery, Liquor and Tobacco Product wholesaling

ANZSIC Code - Group level (3 digits)

3 6 0

**3 Details of the person(s)/firm appointed**

The address must be completed.

Liquidator registration number	<input type="text" value="503546"/>		
Family name	<input type="text" value="Healey"/>	Given name	<input type="text" value="Liam"/>
Firm name (if applicable)	<input type="text" value="Ankura Consulting (Australia) Pty Ltd"/>		
Office, unit, level	<input type="text" value="Level 8"/>		
Street number and street name	<input type="text" value="333 George Street"/>		
Suburb/City	<input type="text" value="Sydney"/>	State/Territory	<input type="text" value="NSW"/>
		Postcode	<input type="text" value="2000"/>
Country (if not Australia)	<input type="text"/>		
Type of appointment	<input type="checkbox"/> appointed singly <input type="checkbox"/> appointed jointly <input checked="" type="checkbox"/> appointed jointly and severally		

The address must be completed.

Liquidator registration number	<input type="text" value="277099"/>		
Family name	<input type="text" value="Olde"/>	Given name	<input type="text" value="Quentin"/>
Firm name (if applicable)	<input type="text" value="Ankura Consulting (Australia) Pty Ltd"/>		
Office, unit, level	<input type="text" value="Level 8"/>		
Street number and street name	<input type="text" value="333 George Street"/>		
Suburb/City	<input type="text" value="Sydney"/>	State/Territory	<input type="text" value="NSW"/>
		Postcode	<input type="text" value="2000"/>
Country (if not Australia)	<input type="text"/>		
Type of appointment	<input type="checkbox"/> appointed singly <input type="checkbox"/> appointed jointly <input checked="" type="checkbox"/> appointed jointly and severally		

#### 4 Details of appointment

Date must be provided.

Date of appointment

/   /    
[D] [D] [M] [M] [Y] [Y]

Type of external administrator,  
controller or scheme administrator

Tick one box.

	ASIC internal form code
<input checked="" type="checkbox"/> Administrator	505U
<input type="checkbox"/> Deed administrator	505V
<input type="checkbox"/> Provisional liquidator	505S
<input type="checkbox"/> Liquidator of Court liquidation	505G
<input type="checkbox"/> Liquidator of members' voluntary liquidation	505H
<input type="checkbox"/> Liquidator of creditors' voluntary liquidation	505J
<input type="checkbox"/> Replacement liquidator (simplified liquidation process only)	505IA
<input type="checkbox"/> Liquidator of creditors' voluntary liquidation appointed by ASIC under Part 5.4C	505JA
<input type="checkbox"/> Receiver of the property described in the Schedule of property to this form	505A
<input type="checkbox"/> Receiver and manager of the property described in the Schedule of property to this form	505B
<input type="checkbox"/> Managing controller (other than receiver and manager) of the property described in the Schedule of property to this form	505Q
<input type="checkbox"/> Controller (other than receiver, receiver and manager or managing controller) of the property described in the Schedule of property to this form	505T
<input type="checkbox"/> Scheme administrator under Part 5.1	505C
<input type="checkbox"/> Restructuring practitioner	505IB
<input type="checkbox"/> Restructuring plan practitioner	505IC

#### Method of appointment

If appointment by Court order, tick box to  
indicate the Court and provide details.

☐ **Appointment by Court order**

☐ Federal Court of Australia      State or territory registry

☐ Family Court of Australia      State or territory registry

☐ Supreme Court      State or territory

Date of obtaining order

/   /    
[D] [D] [M] [M] [Y] [Y]

Proceeding-matter number

Year

**4 Continued... Details of appointment**

Complete both dates.

☐ **Appointment by instrument**

Date of appointment

[ ]	[ ]	/	[ ]	[ ]	/	[ ]	[ ]	[ ]	[ ]
[D]	[D]		[M]	[M]		[Y]	[Y]		

AND

Date of instrument

[ ]	[ ]	/	[ ]	[ ]	/	[ ]	[ ]	[ ]	[ ]
[D]	[D]		[M]	[M]		[Y]	[Y]		

Description of instrument


☐ Instrument registered in the Personal Property Securities Register

Security interest number

--

☐ Instrument registered in other register

Please specify details

--

☐ Instrument not registered

Name of appointer

--

☒ **Appointment other than by Court or instrument**

Date of appointment

2	2	/	0	7	/	2	4
[D]	[D]		[M]	[M]		[Y]	[Y]

☐ **Appointment by company by writing under its common seal**

Date of appointment

[ ]	[ ]	/	[ ]	[ ]	/	[ ]	[ ]
[D]	[D]		[M]	[M]		[Y]	[Y]

☐ **Appointment by liquidator or provisional liquidator**

Date of appointment

[ ]	[ ]	/	[ ]	[ ]	/	[ ]	[ ]
[D]	[D]		[M]	[M]		[Y]	[Y]

## 5 Ceasing, resignation or removal

Date must be provided.

Date of cessation, resignation or removal

/   /    
[D] [D] [M] [M] [Y] [Y]

ASIC internal  
form code

<input type="checkbox"/> Cessation, resignation or removal of administrator	505Y
<input type="checkbox"/> Cessation, resignation or removal of deed administrator	505Z
<input type="checkbox"/> Resignation or removal of liquidator (including Court-appointed liquidator)	505R
<input type="checkbox"/> Resignation or removal of provisional liquidator	505R
<input type="checkbox"/> Cessation of liquidator (simplified liquidation process)	505RA
<input type="checkbox"/> Cessation of receiver	505K
<input type="checkbox"/> Cessation of receiver and manager	505L
<input type="checkbox"/> Cessation of managing controller (other than receiver and manager)	505W
<input type="checkbox"/> Cessation of controller (other than receiver, receiver and manager or managing controller)	505X
<input type="checkbox"/> Cessation of scheme administrator under Part 5.1	505M
<input type="checkbox"/> Cessation of restructuring practitioner	505RB
<input type="checkbox"/> Cessation of restructuring plan practitioner	505RC

If a controller, show details of method of appointment in Section 4.

## 6 Schedule of property

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(If insufficient space) Further details are enclosed in the annexure marked ( ) of ( ) pages.



## 7 Additional ASIC information requirements

### Ceasing, Resignation or Removal

Please note that for ASIC to form an opinion whether it may receive or register this document, the following information is required in relation to the ceasing, resignation or removal of an external administrator, controller or scheme administrator.

If this notice is lodged to notify the ceasing, resignation, removal of an external administrator or controller or scheme administrator or where an external administrator or controller or scheme administrator has been appointed to replace a currently appointed person or persons, please show below the details of the person or persons who have resigned etc. If joint external administrators or controllers or scheme administrators show only the names of the person or persons who have resigned etc.

Name

Name

Name

If one of the following controllers, please tick appropriate box and complete date of appointment of the person(s) who have ceased etc.

Date of appointment

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>
[D]	[D]		[M]	[M]		[Y]	[Y]

☐

Receiver

☐

Receiver and manager

☐

Managing controller (other than receiver and manager)

☐

Controller (other than receiver, receiver and manager or managing controller)

**Please note that failure to supply this information may result in the rejection of this document.**

### Signature

This form must be signed by the external administrator, controller or scheme administrator.

Name

Capacity

Signature

Date signed

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>
[D]	[D]		[M]	[M]		[Y]	[Y]

### Lodgement

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

Or lodge the form online by visiting the ASIC website  
[www.asic.gov.au](http://www.asic.gov.au)

### For more information

Web [www.asic.gov.au](http://www.asic.gov.au)  
Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630



**Annexure ‘B’**



**ASIC**  
Australian Securities &  
Investments Commission

Office only box

# Report on Company Activities and Property

Form 507 Corporations Act 2001  
s421A(1) & (2)  
s429(2)(b) & (c)  
s475(1) & (7)  
s497(4) & (6)  
s438B(2A)

## Part A (Form 507)

Download *INSTRUCTIONS* for Part A (Form 507) and for Part B  
[www.asic.gov.au/forms/507](http://www.asic.gov.au/forms/507)

*You will need them to help you complete the forms*

The information you provide to ASIC in this Report may  
include personal information.

*Please see our privacy policy ([www.asic.gov.au/privacy](http://www.asic.gov.au/privacy)) for  
information on how we handle your personal information, your  
rights to seek access to and correct personal information, and  
how to complain about breaches of your privacy.*

Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

## External Administrator use only

### External Administrator (lodging party)

Organisation Ankura Consulting		
ASIC Registered Liquidator number (if applicable) 503546		
Name of External Administrator Liam Healey		
Contact person Brodie Stewart		
Phone number during business hours +618 6186 0898		
Address Level 8, 333 George Street		
Street/Unit number and name		
Suburb/City Sydney	State/Territory NSW	Postcode 2000
Please tick appropriate box.		
<input type="checkbox"/> Receiver and Manager - s421A(1)	507G	
Appointment date / /		
<input type="checkbox"/> Managing Controller of property - s421A(1)	507H	
Date person took control / /		
<input type="checkbox"/> Receiver, Receiver and Manager or Controller (Director Report) - s429(2)(b)	507F	
Date received Report / /		
<input type="checkbox"/> Liquidator/Provisional Liquidator appointed by the court - s475(1)	507C	
Date received Report / /		
<input type="checkbox"/> Liquidator-creditors' voluntary winding up -s497(4)	507D	
Date received Report / /		
<input checked="" type="checkbox"/> Voluntary Administrator - s438B(2)	507K	
Date received Report 30 July 2024		

### Make up the Report as at the following dates

Receiver & Manager, Managing Controller - s421A(1)  
Your Report must include the business activities the Company had undertaken up to 30 days before you write your Report.

For example, if you write your Report on 31 August, it must include the Company's activities up to at least 31 July of that year, not earlier.

Controller - s429(2)

The control day.

Liquidator or Provisional Liquidator - s475(1)

The date of the winding-up order or an earlier date, if specified by you.

Administrator - s438B(2)

The date you become the Administrator, or an alternative date specified by you.

### Date the Director must send you the Report

This applies to Director(s), Secretary or other relevant person completing the Report. Put the date for return of the Report to you in the box on p3.

Lodge Part A

Lodge Part A of the Report with ASIC by the date specified below, or a late fee may be applied.

SECTION	LODGEMENT PERIOD
s421A(2)	2 months after control day
s429(2)(c)*	1 month after receipt of Report
s438B(2A)	5 business days after receipt of Report
s475(7)*	5 business days after receipt of Report
s497(6)	10 business days after receipt of Report

\* Use Form 911 to verify a copy of Part A

Regulation 5.2.02 requires a copy of Part A of this Report that is lodged with ASIC to be certified in writing as a true copy of the original Report (Part A).

a) for a copy lodged for the purposes of s429(2)(c) - by the controller of property of the corporation; or

b) for a copy lodged for the purposes of s475(7) - by the liquidator/provisional liquidator of the company.

Form 911 is prescribed for this purpose.

Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

For controllers (s429), under s429(2)(c)(i), a notice setting out any comments relating to Part A of this Report, or a statement that no comment is made, should accompany Part A of the Report. Form 911 Verification of a document should also be lodged.

### External Administrator to complete

Director to provide the Company's records for the following period

From 23 / 07 / 2020

To 22 / 07 / 2024

(appointment date)

Director to return this Report to the External Administrator by the date shown below

(not applicable for Managing Controllers)

/ /

End of External Administrator section

## Director to complete

Director(s), Secretary, Managing Controller, or other relevant person

**A1** Provide Company records for the dates shown in the box on the opposite column of this page.

Complete this form, and send it to the External Administrator by the date shown in the box on the opposite column of this page.

**A2** Do you have the INSTRUCTIONS for completing this form?

☐ No You must download a copy from [www.asic.gov.au/forms/507](http://www.asic.gov.au/forms/507)

☒ Yes Before you start,  
READ PART A INSTRUCTIONS **p2-p4**

They explain:

- why you received this Report
- your role in completing it
- how to complete it.

**A3** READ PART A INSTRUCTION **A3 p5**

It explains the information you should provide and how to attach it to this Report

Name of Company under external administration

Mighty Craft Export Pty Ltd

ACN/ABN

634 458 647

Registered office

Street/Unit number and name

42/525 Collins St

Suburb/City

Melbourne

State/Territory

VIC

Postcode

3000

Principal place of business

Street/Unit number and name

42/525 Collins St

Suburb/City

Melbourne

State/Territory

VIC

Postcode

3000

Date the Company commenced trading

27 06 2019

Date the Company ceased trading

Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

Does the Company have other places of business?

- ☒ No  
☐ Yes Give details below

Street/Unit number and name

Suburb/City State/Territory Postcode

Is the Company a trustee of a Trust?

- ☒ No Go to Question **A4**  
☐ Yes READ PART A INSTRUCTION **A3 p6**

Name of Trust

Inventory

- ☒ No  
☐ Yes

Real property

- ☒ No  
☐ Yes

Other assets

- ☒ No  
☐ Yes

Does the Company hold property on trust?

- ☒ No  
☐ Yes

Is the Company a trustee of a superannuation fund?

- ☒ No  
☐ Yes

If you ticked NO to all the items, explain why the Company has no assets.

*Company was in the process  
of deregistration.*

## What the Company owns and owes (Assets and Liabilities)

### **A4** Does the Company own any assets as listed below?

Tick the boxes below as appropriate and provide information as an attachment.

READ PART A INSTRUCTION **A4 p6**. It explains the information you should provide and defines terms, and shows how to attach it to this Report.

Bank accounts

- ☒ No  
☐ Yes Give the account name and account number to the External Administrator.

Crypto assets or cryptocurrency

- ☒ No  
☐ Yes Give the public and private crypto keys to the External Administrator.

Motor vehicles

- ☒ No  
☐ Yes

Plant and equipment

- ☒ No  
☐ Yes

### **A5** Is the Company owed money? (Debtors)

- ☒ No Go to Question **A6**  
☐ Yes READ PART A INSTRUCTION **A5 p9**. It explains the information you should provide and how to attach it to this Report.

Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

**A6** Does the Company owe money to its employees?

☒ No Go to Question **A7**

☐ Yes READ PART A INSTRUCTION **A6 p11**. It explains the information you should provide and how to attach it to this Report.

Wages or salary

☐ No

☐ Yes

Annual leave (holiday pay)

☐ No

☐ Yes

Long service leave

☐ No

☐ Yes

Superannuation

☐ No

☐ Yes

Redundancy

☐ No

☐ Yes

Payment in lieu of notice

☐ No

☐ Yes

Other (such as reimbursement of expenses)

☐ No

☐ Yes

**A7** Does the Company owe money, goods or services to others (other than to employees)?

READ PART A INSTRUCTION **A7 p12**.

Suppliers of goods/services (including contractors and subcontractors)

☒ No

☐ Yes

Government bodies (e.g. ASIC, local council)

☒ No

☐ Yes

Landlords (e.g. rent)

☒ No

☐ Yes

Leased equipment or transport

☒ No

☐ Yes

Utilities (gas, electricity, telephone, water)

☒ No

☐ Yes

Email and web service providers

☒ No

☐ Yes

Banks (including credit cards)

☒ No

☐ Yes

Personal loans

☒ No

☐ Yes

Tax (ATO for company tax, GST, PAYG, State Revenue Office for payroll tax/land tax)

☒ No

☐ Yes

Other

☒ No

☐ Yes (please specify)

Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

**A8** Have you provided the full details asked for in Questions **A4 to A7** including all attachments?

☐ No PLEASE BE AWARE:  
You must provide information in this Report to the best of your ability. You can be penalised for giving false information.  
READ PART A INSTRUCTION **A8 p15**.  
It explains what can happen if you give false information.

☒ Yes Go to Question **A9**

**A9** Declaration by Director, Secretary, Managing Controller, or person nominated by the External Administrator

Part A (Form 507) of this Report is a legal document.

READ PART A INSTRUCTION **A9 p15**. It describes the Report's legal status.

It also explains the information you should provide and how to attach it to this Report.

Part A (Form 507) and, where relevant, Part B of this Report should be completed and delivered to the External Administrator by the date at **A1 p3**.

The External Administrator will then lodge Part A with ASIC.

Part B does not form part of ASIC Form 507 and is not lodged with ASIC. But section 530A of the *Corporations Act 2001* requires Company Directors to help liquidators and provisional liquidators where they reasonably require. Failure to comply with such a request is a strict liability offence. Part B is not applicable for managing controllers.

❖ I declare that the answers to the questions contained in Part A (Form 507) of the Report and the contents of all attachments to Part A of the Report are true, correct and complete to the best of my knowledge and belief at the date of this declaration.

Name  
Grant Peck

Position  
Executive Chairman

Signature  
[Signature]

Date  
30 7 2024

A director of a court liquidation, s475(1), must also sign Form 507A.

**A10** Declaration by Managing Controller

READ PART A INSTRUCTION **A10 p16**.

❖ In my capacity as the Managing Controller, I declare that where I have omitted information, I have done so in accordance with Section 421A(4) of the *Corporations Act 2001* and have included the notice required by s421A(5) with this Report.

Name  
\_\_\_\_\_

Signature  
\_\_\_\_\_

Date  
1 1





**ASIC**  
Australian Securities &  
Investments Commission

Office only box

# Report on Company Activities and Property

Form 507 Corporations Act 2001  
s421A(1) & (2)  
s429(2)(b) & (c)  
s475(1) & (7)  
s497(4) & (6)  
s438B(2A)

## Part A (Form 507)

Download *INSTRUCTIONS* for Part A (Form 507) and for Part B

[www.asic.gov.au/forms/507](http://www.asic.gov.au/forms/507)

*You will need them to help you complete the forms*

The information you provide to ASIC in this Report may include personal information.

*Please see our privacy policy ([www.asic.gov.au/privacy](http://www.asic.gov.au/privacy)) for information on how we handle your personal information, your rights to seek access to and correct personal information, and how to complain about breaches of your privacy.*

Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

## External Administrator use only

### External Administrator (lodging party)

Organisation  
Ankura Consulting

ASIC Registered Liquidator number (if applicable)  
503546

Name of External Administrator  
Liam Healey

Contact person  
Brodie Stewart

Phone number during business hours  
+618 6186 0898

Address  
Level 8, 333 George Street

Street/Unit number and name

Suburb/City State/Territory Postcode  
Sydney NSW 2000

Please tick appropriate box.

☐ Receiver and Manager - s421A(1) 507G

Appointment date  
/ /

☐ Managing Controller of property - s421A(1) 507H

Date person took control  
/ /

☐ Receiver, Receiver and Manager or Controller  
(Director Report) - s429(2)(b) 507F

Date received Report  
/ /

☐ Liquidator/Provisional Liquidator appointed  
by the court - s475(1) 507C

Date received Report  
/ /

☐ Liquidator-creditors' voluntary winding up  
-s497(4) 507D

Date received Report  
/ /

☒ Voluntary Administrator - s438B(2) 507K

Date received Report  
30 / July / 2024

### Make up the Report as at the following dates

Receiver & Manager, Managing Controller - s421A(1)

Your Report must include the business activities the Company had undertaken up to 30 days before you write your Report.

For example, if you write your Report on 31 August, it must include the Company's activities up to at least 31 July of that year, not earlier.

Controller - s429(2)

The control day.

Liquidator or Provisional Liquidator - s475(1)

The date of the winding-up order or an earlier date, if specified by you.

Administrator - s438B(2)

The date you become the Administrator, or an alternative date specified by you.

### Date the Director must send you the Report

This applies to Director(s), Secretary or other relevant person completing the Report. Put the date for return of the Report to you in the box on p3.

Lodge Part A

Lodge Part A of the Report with ASIC by the date specified below, or a late fee may be applied.

SECTION	LODGEMENT PERIOD
s421A(2)	2 months after control day
s429(2)(c)*	1 month after receipt of Report
s438B(2A)	5 business days after receipt of Report
s475(7)*	5 business days after receipt of Report
s497(6)	10 business days after receipt of Report

\* Use Form 911 to verify a copy of Part A

Regulation 5.2.02 requires a copy of Part A of this Report that is lodged with ASIC to be certified in writing as a true copy of the original Report (Part A).

a) for a copy lodged for the purposes of s429(2)(c) - by the controller of property of the corporation; or

b) for a copy lodged for the purposes of s475(7) - by the liquidator/provisional liquidator of the company.

Form 911 is prescribed for this purpose.

Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

For controllers (s429), under s429(2)(c)(i), a notice setting out any comments relating to Part A of this Report, or a statement that no comment is made, should accompany Part A of the Report. Form 911 Verification of a document should also be lodged.

### External Administrator to complete

Director to provide the Company's records for the following period

From 23 / 07 / 2020

To 22 / 07 / 2024

(appointment date)

Director to return this Report to the External Administrator by the date shown below

(not applicable for Managing Controllers)

/ /

End of External Administrator section

## Director to complete

Director(s), Secretary, Managing Controller, or other relevant person

**A1** Provide Company records for the dates shown in the box on the opposite column of this page.

Complete this form, and send it to the External Administrator by the date shown in the box on the opposite column of this page.

**A2** Do you have the INSTRUCTIONS for completing this form?

☐ No You must download a copy from [www.asic.gov.au/forms/507](http://www.asic.gov.au/forms/507)

☒ Yes Before you start,

**READ PART A INSTRUCTIONS p2-p4**

They explain:

- why you received this Report
- your role in completing it
- how to complete it.

**A3** **READ PART A INSTRUCTION A3 p5**

It explains the information you should provide and how to attach it to this Report

Name of Company under external administration

Mighty Craft Venues Pty Ltd

ACN/ABN

636 694 785

Registered office

Street/Unit number and name

42/525 Collins Street

Suburb/City

Melbourne

State/Territory

VIC

Postcode

3000

Principal place of business

Street/Unit number and name

42/525 Collins Street

Suburb/City

Melbourne

State/Territory

VIC

Postcode

3000

Date the Company commenced trading

10 09 2019

Date the Company ceased trading

Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

Does the Company have other places of business?

☒ No

☐ Yes Give details below

Street/Unit number and name

Suburb/City State/Territory Postcode

Is the Company a trustee of a Trust?

☒ No Go to Question **A4**

☐ Yes READ PART A INSTRUCTION **A3 p6**

Name of Trust

## What the Company owns and owes (Assets and Liabilities)

### **A4** Does the Company own any assets as listed below?

Tick the boxes below as appropriate and provide information as an attachment.

**READ PART A INSTRUCTION A4 p6.** It explains the information you should provide and defines terms, and shows how to attach it to this Report.

Bank accounts

☒ No

☐ Yes Give the account name and account number to the External Administrator.

Crypto assets or cryptocurrency

☒ No

☐ Yes Give the public and private crypto keys to the External Administrator.

Motor vehicles

☒ No

☐ Yes

Plant and equipment

☒ No

☐ Yes

Inventory

☒ No

☐ Yes

Real property

☒ No

☐ Yes

Other assets

☐ No

☒ Yes

Does the Company hold property on trust?

☒ No

☐ Yes

Is the Company a trustee of a superannuation fund?

☒ No

☐ Yes

If you ticked NO to all the items, explain why the Company has no assets.

### **A5** Is the Company owed money? (Debtors)

☒ No Go to Question **A6**

☐ Yes **READ PART A INSTRUCTION A5 p9.** It explains the information you should provide and how to attach it to this Report.

Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

**A6** Does the Company owe money to its employees?

☒ No Go to Question **A7**

☐ Yes READ PART A INSTRUCTION **A6 p11**. It explains the information you should provide and how to attach it to this Report.

Wages or salary

☐ No

☐ Yes

Annual leave (holiday pay)

☐ No

☐ Yes

Long service leave

☐ No

☐ Yes

Superannuation

☐ No

☐ Yes

Redundancy

☐ No

☐ Yes

Payment in lieu of notice

☐ No

☐ Yes

Other (such as reimbursement of expenses)

☐ No

☐ Yes

**A7** Does the Company owe money, goods or services to others (other than to employees)?

READ PART A INSTRUCTION **A7 p12**.

Suppliers of goods/services (including contractors and subcontractors)

☒ No

☐ Yes

Government bodies (e.g. ASIC, local council)

☒ No

☐ Yes

Landlords (e.g. rent)

☒ No

☐ Yes

Leased equipment or transport

☒ No

☐ Yes

Utilities (gas, electricity, telephone, water)

☒ No

☐ Yes

Email and web service providers

☒ No

☐ Yes

Banks (including credit cards)

☒ No

☐ Yes

Personal loans

☒ No

☐ Yes

Tax (ATO for company tax, GST, PAYG, State Revenue Office for payroll tax/land tax)

☒ No

☐ Yes

Other

☒ No

☐ Yes (please specify)

Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

**A8** Have you provided the full details asked for in Questions **A4 to A7** including all attachments?

- ☐ No PLEASE BE AWARE:  
You must provide information in this Report to the best of your ability. You can be penalised for giving false information.  
READ PART A INSTRUCTION **A8 p15**.  
It explains what can happen if you give false information.

☐ Yes Go to Question **A9**

**A9** Declaration by Director, Secretary, Managing Controller, or person nominated by the External Administrator

Part A (Form 507) of this Report is a legal document.

READ PART A INSTRUCTION **A9 p15**. It describes the Report's legal status.

It also explains the information you should provide and how to attach it to this Report.

Part A (Form 507) and, where relevant, Part B of this Report should be completed and delivered to the External Administrator by the date at **A1 p3**.

The External Administrator will then lodge Part A with ASIC.

Part B does not form part of ASIC Form 507 and is not lodged with ASIC. But section 530A of the *Corporations Act 2001* requires Company Directors to help liquidators and provisional liquidators where they reasonably require. Failure to comply with such a request is a strict liability offence. Part B is not applicable for managing controllers.

❖ I declare that the answers to the questions contained in Part A (Form 507) of the Report and the contents of all attachments to Part A of the Report are true, correct and complete to the best of my knowledge and belief at the date of this declaration.

Name

Grant Peck

Position

Executive Chairman

Signature

[Signature]

Date

30 1 2024

A director of a court liquidation, s475(1), must also sign Form 507A.

**A10** Declaration by Managing Controller

READ PART A INSTRUCTION **A10 p16**.

❖ In my capacity as the Managing Controller, I declare that where I have omitted information, I have done so in accordance with Section 421A(4) of the *Corporations Act 2001* and have included the notice required by s421A(5) with this Report.

Name

Signature

Date



**ASIC**  
Australian Securities &  
Investments Commission

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# Report on Company Activities and Property

Form 507 Corporations Act 2001  
s421A(1) & (2)  
s429(2)(b) & (c)  
s475(1) & (7)  
s497(4) & (6)  
s438B(2A)

## Part A (Form 507)

Download *INSTRUCTIONS* for Part A (Form 507) and for Part B  
[www.asic.gov.au/forms/507](http://www.asic.gov.au/forms/507)

*You will need them to help you complete the forms*

The information you provide to ASIC in this Report may  
include personal information.

*Please see our privacy policy ([www.asic.gov.au/privacy](http://www.asic.gov.au/privacy)) for  
information on how we handle your personal information, your  
rights to seek access to and correct personal information, and  
how to complain about breaches of your privacy.*

Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

## External Administrator use only

### External Administrator (lodging party)

Organisation

Ankura Consulting

ASIC Registered Liquidator number (if applicable)  
503546

Name of External Administrator

Liam Healey

Contact person

Brodie Stewart

Phone number during business hours

+618 6186 0898

Address

Level 8, 333 George Street

Street/Unit number and name

Suburb/City State/Territory Postcode  
Sydney NSW 2000

Please tick appropriate box.

☐ Receiver and Manager - s421A(1) 507G

Appointment date

/ /

☐ Managing Controller of property - s421A(1) 507H

Date person took control

/ /

☐ Receiver, Receiver and Manager or Controller  
(Director Report) - s429(2)(b) 507F

Date received Report

/ /

☐ Liquidator/Provisional Liquidator appointed  
by the court - s475(1) 507C

Date received Report

/ /

☐ Liquidator-creditors' voluntary winding up  
-s497(4) 507D

Date received Report

/ /

☒ Voluntary Administrator - s438B(2) 507K

Date received Report

30 July 2024

### Make up the Report as at the following dates

Receiver & Manager, Managing Controller - s421A(1)

Your Report must include the business activities the Company had undertaken up to 30 days before you write your Report.

For example, if you write your Report on 31 August, it must include the Company's activities up to at least 31 July of that year, not earlier.

Controller - s429(2)

The control day.

Liquidator or Provisional Liquidator - s475(1)

The date of the winding-up order or an earlier date, if specified by you.

Administrator - s438B(2)

The date you become the Administrator, or an alternative date specified by you.

### Date the Director must send you the Report

This applies to Director(s), Secretary or other relevant person completing the Report. Put the date for return of the Report to you in the box on p3.

Lodge Part A

Lodge Part A of the Report with ASIC by the date specified below, or a late fee may be applied.

SECTION	LODGEMENT PERIOD
s421A(2)	2 months after control day
s429(2)(c)*	1 month after receipt of Report
s438B(2A)	5 business days after receipt of Report
s475(7)*	5 business days after receipt of Report
s497(6)	10 business days after receipt of Report

\* Use Form 911 to verify a copy of Part A

Regulation 5.2.02 requires a copy of Part A of this Report that is lodged with ASIC to be certified in writing as a true copy of the original Report (Part A).

a) for a copy lodged for the purposes of s429(2)(c) - by the controller of property of the corporation; or

b) for a copy lodged for the purposes of s475(7) - by the liquidator/provisional liquidator of the company.

Form 911 is prescribed for this purpose.



Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

For controllers (s429), under s429(2)(c)(i), a notice setting out any comments relating to Part A of this Report, or a statement that no comment is made, should accompany Part A of the Report. Form 911 Verification of a document should also be lodged.

### External Administrator to complete

Director to provide the Company's records for the following period

From 23 / 07 / 2020

To 22 / 07 / 2024

(appointment date)

Director to return this Report to the External Administrator by the date shown below

(not applicable for Managing Controllers)

/ /

End of External Administrator section

## Director to complete

Director(s), Secretary, Managing Controller, or other relevant person

**A1** Provide Company records for the dates shown in the box on the opposite column of this page.

Complete this form, and send it to the External Administrator by the date shown in the box on the opposite column of this page.

**A2** Do you have the INSTRUCTIONS for completing this form?

☐ No You must download a copy from [www.asic.gov.au/forms/507](http://www.asic.gov.au/forms/507)

☒ Yes Before you start,  
READ PART A INSTRUCTIONS **p2-p4**

They explain:

- why you received this Report
- your role in completing it
- how to complete it.

**A3** READ PART A INSTRUCTION **A3 p5**

It explains the information you should provide and how to attach it to this Report

Name of Company under external administration

Mighty Hunter Valley Pty Ltd

ACN/ABN

638 584 737

Registered office

Street/Unit number and name

42/525 Collins Street

Suburb/City

Melbourne

State/Territory

VIC

Postcode

3000

Principal place of business

Street/Unit number and name

42/525 Collins Street

Suburb/City

Melbourne

State/Territory

VIC

Postcode

3000

Date the Company commenced trading

20/01/2020

Date the Company ceased trading

Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

Does the Company have other places of business?

- ☒ No  
☐ Yes Give details below

Street/Unit number and name

Suburb/City State/Territory Postcode

Is the Company a trustee of a Trust?

- ☒ No Go to Question **A4**  
☐ Yes READ PART A INSTRUCTION **A3 p6**

Name of Trust

Inventory

- ☒ No  
☐ Yes

Real property

- ☒ No  
☐ Yes

Other assets

- ☒ No  
☐ Yes

Does the Company hold property on trust?

- ☒ No  
☐ Yes

Is the Company a trustee of a superannuation fund?

- ☒ No  
☐ Yes

If you ticked NO to all the items, explain why the Company has no assets.

## What the Company owns and owes *(Assets and Liabilities)*

### **A4** Does the Company own any assets as listed below?

Tick the boxes below as appropriate and provide information as an attachment.

READ PART A INSTRUCTION **A4 p6**. It explains the information you should provide and defines terms, and shows how to attach it to this Report.

Bank accounts

- ☐ No  
☒ Yes Give the account name and account number to the External Administrator.

Crypto assets or cryptocurrency

- ☒ No  
☐ Yes Give the public and private crypto keys to the External Administrator.

Motor vehicles

- ☒ No  
☐ Yes

Plant and equipment

- ☒ No  
☐ Yes

### **A5** Is the Company owed money? *(Debtors)*

- ☒ No Go to Question **A6**  
☐ Yes READ PART A INSTRUCTION **A5 p9**. It explains the information you should provide and how to attach it to this Report.

Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

**A6** Does the Company owe money to its employees?

☒ No Go to Question **A7**

☐ Yes **READ PART A INSTRUCTION A6 p11.** It explains the information you should provide and how to attach it to this Report.

Wages or salary

☐ No

☐ Yes

Annual leave (holiday pay)

☐ No

☐ Yes

Long service leave

☐ No

☐ Yes

Superannuation

☐ No

☐ Yes

Redundancy

☐ No

☐ Yes

Payment in lieu of notice

☐ No

☐ Yes

Other (such as reimbursement of expenses)

☐ No

☐ Yes

**A7** Does the Company owe money, goods or services to others (other than to employees)?

**READ PART A INSTRUCTION A7 p12.**

Suppliers of goods/services (including contractors and subcontractors)

☒ No

☐ Yes

Government bodies (e.g. ASIC, local council)

☒ No

☐ Yes

Landlords (e.g. rent)

☒ No

☐ Yes

Leased equipment or transport

☒ No

☐ Yes

Utilities (gas, electricity, telephone, water)

☒ No

☐ Yes

Email and web service providers

☒ No

☐ Yes

Banks (including credit cards)

☒ No

☐ Yes

Personal loans

☒ No

☐ Yes

Tax (ATO for company tax, GST, PAYG, State Revenue Office for payroll tax/land tax)

☒ No

☐ Yes

Other

☒ No

☐ Yes (please specify)

Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

**A8** Have you provided the full details asked for in Questions **A4 to A7** including all attachments?

- ☐ No PLEASE BE AWARE:  
You must provide information in this Report to the best of your ability. You can be penalised for giving false information.  
READ PART A INSTRUCTION **A8 p15**.  
It explains what can happen if you give false information.

☒ Yes Go to Question **A9**

**A9** Declaration by Director, Secretary, Managing Controller, or person nominated by the External Administrator

Part A (Form 507) of this Report is a legal document.

READ PART A INSTRUCTION **A9 p15**. It describes the Report's legal status.

It also explains the information you should provide and how to attach it to this Report.

Part A (Form 507) and, where relevant, Part B of this Report should be completed and delivered to the External Administrator by the date at **A1 p3**.

The External Administrator will then lodge Part A with ASIC.

Part B does not form part of ASIC Form 507 and is not lodged with ASIC. But section 530A of the *Corporations Act 2001* requires Company Directors to help liquidators and provisional liquidators where they reasonably require. Failure to comply with such a request is a strict liability offence. Part B is not applicable for managing controllers.

- ❖ I declare that the answers to the questions contained in Part A (Form 507) of the Report and the contents of all attachments to Part A of the Report are true, correct and complete to the best of my knowledge and belief at the date of this declaration.

Name Grant Peck

Position Executive Chairman

Signature [Signature]

Date 30 7 2024

A director of a court liquidation, s475(1), must also sign Form 507A.

**A10** Declaration by Managing Controller

READ PART A INSTRUCTION **A10 p16**.

- ❖ In my capacity as the Managing Controller, I declare that where I have omitted information, I have done so in accordance with Section 421A(4) of the *Corporations Act 2001* and have included the notice required by s421A(5) with this Report.

Name \_\_\_\_\_

Signature \_\_\_\_\_

Date 1 7



**ASIC**  
Australian Securities &  
Investments Commission

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# Report on Company Activities and Property

Form 507 Corporations Act 2001  
s421A(1) & (2)  
s429(2)(b) & (c)  
s475(1) & (7)  
s497(4) & (6)  
s438B(2A)

## Part A (Form 507)

Download *INSTRUCTIONS* for Part A (Form 507) and for Part B  
[www.asic.gov.au/forms/507](http://www.asic.gov.au/forms/507)

*You will need them to help you complete the forms*

The information you provide to ASIC in this Report may  
include personal information.

*Please see our privacy policy ([www.asic.gov.au/privacy](http://www.asic.gov.au/privacy)) for  
information on how we handle your personal information, your  
rights to seek access to and correct personal information, and  
how to complain about breaches of your privacy.*

Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

## External Administrator use only

### External Administrator (lodging party)

Organisation Ankura Consulting		
ASIC Registered Liquidator number (if applicable) 503546		
Name of External Administrator Liam Healey		
Contact person Brodie Stewart		
Phone number during business hours +6186186 0898		
Address Level 8, 333 George Street		
Street/Unit number and name		
Suburb/City Sydney	State/Territory NSW	Postcode 2000
Please tick appropriate box.		
<input type="checkbox"/> Receiver and Manager - s421A(1)	507G	
Appointment date / /		
<input type="checkbox"/> Managing Controller of property - s421A(1)	507H	
Date person took control / /		
<input type="checkbox"/> Receiver, Receiver and Manager or Controller (Director Report) - s429(2)(b)	507F	
Date received Report / /		
<input type="checkbox"/> Liquidator/Provisional Liquidator appointed by the court - s475(1)	507C	
Date received Report / /		
<input type="checkbox"/> Liquidator-creditors' voluntary winding up -s497(4)	507D	
Date received Report / /		
<input checked="" type="checkbox"/> Voluntary Administrator - s438B(2)	507K	
Date received Report 30 / July / 2024		

### Make up the Report as at the following dates

Receiver & Manager, Managing Controller - s421A(1)

Your Report must include the business activities the Company had undertaken up to 30 days before you write your Report.

For example, if you write your Report on 31 August, it must include the Company's activities up to at least 31 July of that year, not earlier.

Controller - s429(2)

The control day.

Liquidator or Provisional Liquidator - s475(1)

The date of the winding-up order or an earlier date, if specified by you.

Administrator - s438B(2)

The date you become the Administrator, or an alternative date specified by you.

### Date the Director must send you the Report

This applies to Director(s), Secretary or other relevant person completing the Report. Put the date for return of the Report to you in the box on p3.

Lodge Part A

Lodge Part A of the Report with ASIC by the date specified below, or a late fee may be applied.

SECTION	LODGEMENT PERIOD
s421A(2)	2 months after control day
s429(2)(c)*	1 month after receipt of Report
s438B(2A)	5 business days after receipt of Report
s475(7)*	5 business days after receipt of Report
s497(6)	10 business days after receipt of Report

\* Use Form 911 to verify a copy of Part A

Regulation 5.2.02 requires a copy of Part A of this Report that is lodged with ASIC to be certified in writing as a true copy of the original Report (Part A).

a) for a copy lodged for the purposes of s429(2)(c) - by the controller of property of the corporation; or

b) for a copy lodged for the purposes of s475(7) - by the liquidator/provisional liquidator of the company.

Form 911 is prescribed for this purpose.

Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

For controllers (s429), under s429(2)(c)(i), a notice setting out any comments relating to Part A of this Report, or a statement that no comment is made, should accompany Part A of the Report. Form 911 Verification of a document should also be lodged.

### External Administrator to complete

Director to provide the Company's records for the following period

From 23 / 07 / 2020

To 22 / 07 / 2024  
(appointment date)

Director to return this Report to the External Administrator by the date shown below

(not applicable for Managing Controllers)

/ /

End of External Administrator section

## Director to complete

Director(s), Secretary, Managing Controller, or other relevant person

**A1** Provide Company records for the dates shown in the box on the opposite column of this page.

Complete this form, and send it to the External Administrator by the date shown in the box on the opposite column of this page.

**A2** Do you have the INSTRUCTIONS for completing this form?

☐ No You must download a copy from [www.asic.gov.au/forms/507](http://www.asic.gov.au/forms/507)

☒ Yes Before you start,  
READ PART A INSTRUCTIONS p2-p4

They explain:

- why you received this Report
- your role in completing it
- how to complete it.

**A3** READ PART A INSTRUCTION A3 p5

It explains the information you should provide and how to attach it to this Report

Name of Company under external administration  
MIC Wine Solutions Pty Ltd

ACN/ABN  
121 468 997

Registered office

Street/Unit number and name  
42/525 Collins Street

Suburb/City State/Territory Postcode  
Melbourne VIC 3000

Principal place of business

Street/Unit number and name  
42/525 Collins Street

Suburb/City State/Territory Postcode  
Melbourne VIC 3000

Date the Company commenced trading

29 08 2006

Date the Company ceased trading

Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

Does the Company have other places of business?

- ☒ No  
☐ Yes Give details below

Street/Unit number and name

Suburb/City State/Territory Postcode

Is the Company a trustee of a Trust?

- ☒ No Go to Question **A4**  
☐ Yes READ PART A INSTRUCTION **A3 p6**

Name of Trust

Inventory

- ☒ No  
☐ Yes

Real property

- ☒ No  
☐ Yes

Other assets

- ☒ No  
☐ Yes

Does the Company hold property on trust?

- ☒ No  
☐ Yes

Is the Company a trustee of a superannuation fund?

- ☒ No  
☐ Yes

## What the Company owns and owes *(Assets and Liabilities)*

### **A4** Does the Company own any assets as listed below?

Tick the boxes below as appropriate and provide information as an attachment.

READ PART A INSTRUCTION **A4 p6**. It explains the information you should provide and defines terms, and shows how to attach it to this Report.

Bank accounts

- ☒ No  
☐ Yes Give the account name and account number to the External Administrator.

Crypto assets or cryptocurrency

- ☒ No  
☐ Yes Give the public and private crypto keys to the External Administrator.

Motor vehicles

- ☒ No  
☐ Yes

Plant and equipment

- ☒ No  
☐ Yes

If you ticked NO to all the items, explain why the Company has no assets.

*Company was in the process of being deregistered.*

### **A5** Is the Company owed money? *(Debtors)*

- ☒ No Go to Question **A6**  
☐ Yes READ PART A INSTRUCTION **A5 p9**. It explains the information you should provide and how to attach it to this Report.



Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

**A6** Does the Company owe money to its employees?

☒ No Go to Question **A7**

☐ Yes READ PART A INSTRUCTION **A6 p11.** It explains the information you should provide and how to attach it to this Report.

Wages or salary

☐ No

☐ Yes

Annual leave (holiday pay)

☐ No

☐ Yes

Long service leave

☐ No

☐ Yes

Superannuation

☐ No

☐ Yes

Redundancy

☐ No

☐ Yes

Payment in lieu of notice

☐ No

☐ Yes

Other (such as reimbursement of expenses)

☐ No

☐ Yes

**A7** Does the Company owe money, goods or services to others (other than to employees)?

READ PART A INSTRUCTION **A7 p12.**

Suppliers of goods/services (including contractors and subcontractors)

☒ No

☐ Yes

Government bodies (e.g. ASIC, local council)

☒ No

☐ Yes

Landlords (e.g. rent)

☒ No

☐ Yes

Leased equipment or transport

☒ No

☐ Yes

Utilities (gas, electricity, telephone, water)

☒ No

☐ Yes

Email and web service providers

☒ No

☐ Yes

Banks (including credit cards)

☒ No

☐ Yes

Personal loans

☒ No

☐ Yes

Tax (ATO for company tax, GST, PAYG, State Revenue Office for payroll tax/land tax)

☒ No

☐ Yes

Other

☒ No

☐ Yes (please specify)

Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

**A8** Have you provided the full details asked for in Questions **A4 to A7** including all attachments?

- ☐ No PLEASE BE AWARE:  
You must provide information in this Report to the best of your ability. You can be penalised for giving false information.  
**READ PART A INSTRUCTION A8 p15.**  
It explains what can happen if you give false information.

☒ Yes Go to Question **A9**

**A9** Declaration by Director, Secretary, Managing Controller, or person nominated by the External Administrator

Part A (Form 507) of this Report is a legal document.

**READ PART A INSTRUCTION A9 p15.** It describes the Report's legal status.

It also explains the information you should provide and how to attach it to this Report.

Part A (Form 507) and, where relevant, Part B of this Report should be completed and delivered to the External Administrator by the date at **A1 p3**.

The External Administrator will then lodge Part A with ASIC.

Part B does not form part of ASIC Form 507 and is not lodged with ASIC. But section 530A of the *Corporations Act 2001* requires Company Directors to help liquidators and provisional liquidators where they reasonably require. Failure to comply with such a request is a strict liability offence. Part B is not applicable for managing controllers.

- ❖ I declare that the answers to the questions contained in Part A (Form 507) of the Report and the contents of all attachments to Part A of the Report are true, correct and complete to the best of my knowledge and belief at the date of this declaration.

Name Grant Peck

Position Executive Chairman

Signature [Signature]

Date 30 7 2024

A director of a court liquidation, s475(1), must also sign Form 507A.

**A10** Declaration by Managing Controller

**READ PART A INSTRUCTION A10 p16.**

- ❖ In my capacity as the Managing Controller, I declare that where I have omitted information, I have done so in accordance with Section 421A(4) of the *Corporations Act 2001* and have included the notice required by s421A(5) with this Report.

Name \_\_\_\_\_

Signature \_\_\_\_\_

Date 30 7 2024



**ASIC**  
Australian Securities &  
Investments Commission

Office only box

# Report on Company Activities and Property

Form 507 Corporations Act 2001  
s421A(1) & (2)  
s429(2)(b) & (c)  
s475(1) & (7)  
s497(4) & (6)  
s438B(2A)

## Part A (Form 507)

Download *INSTRUCTIONS* for Part A (Form 507) and for Part B  
[www.asic.gov.au/forms/507](http://www.asic.gov.au/forms/507)

*You will need them to help you complete the forms*

The information you provide to ASIC in this Report may  
include personal information.

*Please see our privacy policy ([www.asic.gov.au/privacy](http://www.asic.gov.au/privacy)) for  
information on how we handle your personal information, your  
rights to seek access to and correct personal information, and  
how to complain about breaches of your privacy.*

Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

## External Administrator use only

### External Administrator (lodging party)

Organisation Ankura Consulting		
ASIC Registered Liquidator number (if applicable) 503546		
Name of External Administrator Liam Healey		
Contact person Brodie Stewart		
Phone number during business hours +618 6186 0898		
Address Level 8, 333 George Street		
Street/Unit number and name		
Suburb/City Sydney	State/Territory NSW	Postcode 2000
Please tick appropriate box.		
<input type="checkbox"/> Receiver and Manager - s421A(1)	507G	
Appointment date / /		
<input type="checkbox"/> Managing Controller of property - s421A(1)	507H	
Date person took control / /		
<input type="checkbox"/> Receiver, Receiver and Manager or Controller (Director Report) - s429(2)(b)	507F	
Date received Report / /		
<input type="checkbox"/> Liquidator/Provisional Liquidator appointed by the court - s475(1)	507C	
Date received Report / /		
<input type="checkbox"/> Liquidator-creditors' voluntary winding up - s497(4)	507D	
Date received Report / /		
<input checked="" type="checkbox"/> Voluntary Administrator - s438B(2)	507K	
Date received Report 30 / July / 2024		

### Make up the Report as at the following dates

Receiver & Manager, Managing Controller - s421A(1)

Your Report must include the business activities the Company had undertaken up to 30 days before you write your Report.

For example, if you write your Report on 31 August, it must include the Company's activities up to at least 31 July of that year, not earlier.

Controller - s429(2)

The control day.

Liquidator or Provisional Liquidator - s475(1)

The date of the winding-up order or an earlier date, if specified by you.

Administrator - s438B(2)

The date you become the Administrator, or an alternative date specified by you.

### Date the Director must send you the Report

This applies to Director(s), Secretary or other relevant person completing the Report. Put the date for return of the Report to you in the box on p3.

Lodge Part A

Lodge Part A of the Report with ASIC by the date specified below, or a late fee may be applied.

SECTION	LODGEMENT PERIOD
s421A(2)	2 months after control day
s429(2)(c)*	1 month after receipt of Report
s438B(2A)	5 business days after receipt of Report
s475(7)*	5 business days after receipt of Report
s497(6)	10 business days after receipt of Report

\* Use Form 911 to verify a copy of Part A

Regulation 5.2.02 requires a copy of Part A of this Report that is lodged with ASIC to be certified in writing as a true copy of the original Report (Part A).

a) for a copy lodged for the purposes of s429(2)(c) - by the controller of property of the corporation; or

b) for a copy lodged for the purposes of s475(7) - by the liquidator/provisional liquidator of the company.

Form 911 is prescribed for this purpose.

Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

For controllers (s429), under s429(2)(c)(i), a notice setting out any comments relating to Part A of this Report, or a statement that no comment is made, should accompany Part A of the Report. Form 911 Verification of a document should also be lodged.

### External Administrator to complete

Director to provide the Company's records for the following period

From 23 / 07 / 2020

To 22 / 07 / 2024

(appointment date)

Director to return this Report to the External Administrator by the date shown below

(not applicable for Managing Controllers)

/ /

End of External Administrator section

### Director to complete

Director(s), Secretary, Managing Controller, or other relevant person

**A1** Provide Company records for the dates shown in the box on the opposite column of this page.

Complete this form, and send it to the External Administrator by the date shown in the box on the opposite column of this page.

**A2** Do you have the INSTRUCTIONS for completing this form?

☐ No You must download a copy from [www.asic.gov.au/forms/507](http://www.asic.gov.au/forms/507)

☐ Yes Before you start,  
READ PART A INSTRUCTIONS p2-p4

They explain:

- why you received this Report
- your role in completing it
- how to complete it.

**A3** READ PART A INSTRUCTION A3 p5

It explains the information you should provide and how to attach it to this Report

Name of Company under external administration

The Hills Distillery Pty Ltd

ACN/ABN

608 717 335

Registered office

Street/Unit number and name

42/525 Collins Street

Suburb/City

Melbourne

State/Territory

VIC

Postcode

3000

Principal place of business

Street/Unit number and name

42/525 Collins Street

Suburb/City

Melbourne

State/Territory

VIC

Postcode

3000

Date the Company commenced trading

13 / 10 / 2015

Date the Company ceased trading

/ /

Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

**A6** Does the Company owe money to its employees?

☒ No Go to Question **A7**

☐ Yes READ PART A INSTRUCTION **A6 p11**. It explains the information you should provide and how to attach it to this Report.

Wages or salary

☐ No

☐ Yes

Annual leave (holiday pay)

☐ No

☐ Yes

Long service leave

☐ No

☐ Yes

Superannuation

☐ No

☐ Yes

Redundancy

☐ No

☐ Yes

Payment in lieu of notice

☐ No

☐ Yes

Other (such as reimbursement of expenses)

☐ No

☐ Yes

**A7** Does the Company owe money, goods or services to others (other than to employees)?

READ PART A INSTRUCTION **A7 p12**.

Suppliers of goods/services (including contractors and subcontractors)

☒ No

☐ Yes

Government bodies (e.g. ASIC, local council)

☒ No

☐ Yes

Landlords (e.g rent)

☒ No

☐ Yes

Leased equipment or transport

☒ No

☐ Yes

Utilities (gas, electricity, telephone, water)

☒ No

☐ Yes

Email and web service providers

☒ No

☐ Yes

Banks (including credit cards)

☒ No

☐ Yes

Personal loans

☒ No

☐ Yes

Tax (ATO for company tax, GST, PAYG, State Revenue Office for payroll tax/land tax)

☒ No

☐ Yes

Other

☐ No

☒ Yes (please specify)

*Refer to Appendix 1*

Your answers to questions on this page will be available **ON THE PUBLIC RECORD**

**A8** Have you provided the full details asked for in Questions **A4 to A7** including all attachments?

☐ No PLEASE BE AWARE:  
You must provide information in this Report to the best of your ability. You can be penalised for giving false information.  
**READ PART A INSTRUCTION A8 p15.**  
It explains what can happen if you give false information.

☒ Yes Go to Question **A9**

**A9** Declaration by Director, Secretary, Managing Controller, or person nominated by the External Administrator

Part A (Form 507) of this Report is a legal document.

**READ PART A INSTRUCTION A9 p15.** It describes the Report's legal status.

It also explains the information you should provide and how to attach it to this Report.

Part A (Form 507) and, where relevant, Part B of this Report should be completed and delivered to the External Administrator by the date at **A1 p3**.

The External Administrator will then lodge Part A with ASIC.

Part B does not form part of ASIC Form 507 and is not lodged with ASIC. But section 530A of the *Corporations Act 2001* requires Company Directors to help liquidators and provisional liquidators where they reasonably require. Failure to comply with such a request is a strict liability offence. Part B is not applicable for managing controllers.

❖ I declare that the answers to the questions contained in Part A (Form 507) of the Report and the contents of all attachments to Part A of the Report are true, correct and complete to the best of my knowledge and belief at the date of this declaration.

Name Grant Peck

Position Executive Chairman

Signature Grant Peck

Date 30 / 7 / 2024

A director of a court liquidation, s475(1), must also sign Form 507A.

**A10** Declaration by Managing Controller

**READ PART A INSTRUCTION A10 p16.**

❖ In my capacity as the Managing Controller, I declare that where I have omitted information, I have done so in accordance with Section 421A(4) of the *Corporations Act 2001* and have included the notice required by s421A(5) with this Report.

Name

Signature

Date

The Hills Distillery Pty Ltd  
Appendix 1 - Page 1 of 1. This appendix relates to section A7 mentioned in Part A  
**Table A7 - Appendix 1**

**Amounts the Company owes to its creditors**

Creditors Name	Postal Address in Full	Email Address	Tick if Secured	PPSR (If Applicable)	If secured, give asset details	Tick if Related Party	Amount Owing
Whisky Development Syndicate Pty Ltd	42/525 Collins Street, Melbourne, VIC						1,300,000
The company has a contracted buy-back of new make spirit in barrels under an offtake agreement with the Whisky Development Syndicate Pty Ltd. The buy back price is determined based on the date of buy-back and as at the date of appointment of external administrators, this liability was approximately \$1.3 million. This is a best estimate only. Should the company default on the offtake agreement, the Whisky Development Syndicate retains legal title to the whisky.							





Ankura Consulting (Australia) Pty Ltd  
ABN 99 624 366 089

Level 10, 225 St Georges Terrace +61.2.9037.3560 Main  
Perth WA 6000  
Australia

6 August 2024

Australian Securities and Investments Commission  
PO Box 4000, Gippsland Mail Centre  
Victoria, 3841

Dear Sir/Madam,

T.R.A  
20 AUG 2024  
C. N

**RE: Mighty Craft Group (All Administrators Appointed) – Per Schedule 1 (collectively, the “Group”)**

**Lodgement of hardcopy ASIC Forms**

I refer to the appointment of Quentin James Olde and Liam John Healey of Ankura Consulting, as joint & several voluntary administrators of the Group on 22 July 2024.

I also refer to multiple telephone discussions between Brodie Stewart of my office and representatives of ASIC regarding the lodgment of paper ASIC forms due to several companies undergoing strike-off action (ASIC call references: 1-613 8414 3558 & 1-615 1630 1910).

**Entities Subject to Strike-Off Action**

I understand that five (5) of the companies within the Group (marked off in the annexed Schedule 1) were in the process of being struck off or deregistered from ASIC. Accordingly, I am unable to submit electronic ASIC forms via the registered liquidator portal at this time. In this regard, I request that you reinstate these entities for the purposes of the voluntary administration process, so I may submit any ASIC forms electronically in future.

**ASIC Form 505 Lodgment**

I note that on 22 July 2024, an ASIC Form 505 was submitted for each of the five (5) entities undergoing strike-off action by way of express post. I understand from discussions with ASIC representatives that due to the forms not being ‘wet signed’, the forms were not accepted (call reference: 1-61516301910). Please find the attached forms with wet signatures for your consideration. Please accept the formal submission of the five (5) enclosed ASIC Form 505s for the relevant entities.

**ASIC Form 507 Lodgment**

Enclosed hereto are copies of the five (5) ROCAP forms (Part A only) for your consideration. I confirm that the ROCAP forms were received from the relevant director/(s) on 30 July 2024, with the respective reports made up to 22 July 2024, being the date of the appointment. Please accept the formal submission of the five (5) enclosed ASIC Form 507s for the relevant entities.

I kindly request that due to the inability to lodge the forms electronically, any fees relating to lodgments (if any) are waived.

Please contact my office should you require any further information regarding the above.

Yours faithfully



Liam Healey  
Joint and Several Administrator

**Appointment date:** 22 July 2024  
**Contact name:** Brodie Stewart  
**Contact number:** +61 8 6186 0898  
**Email:** [brodie.stewart@ankura.com](mailto:brodie.stewart@ankura.com)

**Encl:**

- Schedule 1 – Group Entities
- Annexure 'A' – ASIC Form 505 notification of appointment (x5)
- Annexure 'B' – ASIC Form 507A Report on Company's Affairs & Property (x5)

**Schedule 1 – Mighty Craft Group Entities**

Entity	ACN	Strike-off Action
Mighty Craft Limited	ACN 622 810 897	
Mighty Craft Nominees Pty Ltd	ACN 630 181 118	
Mighty Craft Venues Pty Ltd	ACN 636 694 785	Y
Mighty Craft Investments Pty Ltd	ACN 630 181 994	
Mighty Craft Spirits Plus Pty Ltd	ACN 638 905 272	
Kangaroo Island Distillery Pty Ltd	ACN 154 811 355	
Mighty Craft Beer Pty Ltd	ACN 630 181 298	
Mighty Craft People and Services Pty Ltd	ACN 630 181 458	
Mighty Craft Operations Pty Ltd	ACN 120 464 182	
Mighty Craft Export Pty Ltd	ACN 634 458 647	Y
Hidden Lake Pty Ltd	ACN 638 906 877	
A.C.N. 603 372 210 Pty. Ltd. (Formerly Jetty Road Brewery Pty Ltd)	ACN 603 372 210	
Mismatch Brewing Company Pty Ltd	ACN 124 048 504	
Mighty Hunter Valley Pty Ltd	ACN 638 584 737	Y
The Hills Distillery Pty Ltd	ACN 608 717 335	Y
MK Wine Solutions Pty Ltd	ACN 121 468 997	Y



**Annexure ‘A’**

24 July 2024

**To the creditor as addressed**

## **Initial information for creditors and notification of appointment of Administrators**

### **Mighty Craft Group (all Administrators Appointed) (the “Group”)**

The purpose of this document is to provide you with information about the voluntary administration of certain companies in the Group (the “**Companies**”) and your rights as a creditor. The Companies subject to our appointment as Administrators are as follows:

<b>Entity</b>	<b>ACN</b>
Mighty Craft Limited	622 810 897
Mighty Craft Nominees Pty Ltd	630 181 118
Mighty Craft Venues Pty Ltd	636 694 785
Mighty Craft Investments Pty Ltd	630 181 994
Mighty Craft Spirits Plus Pty Ltd	638 905 272
Kangaroo Island Distillery Pty Ltd	154 811 355
Mighty Craft Beer Pty Ltd	630 181 298
Mighty Craft People and Services Pty Ltd	630 181 458
Mighty Craft Operations Pty Ltd	120 464 182
Mighty Craft Export Pty Ltd	634 458 647
Hidden Lake Pty Ltd	638 906 877
A.C.N. 603 372 210 Pty. Ltd. (Formerly Jetty Road Brewery Pty Ltd)	603 372 210
Mismatch Brewing Company Pty Ltd	124 048 504
Mighty Hunter Valley Pty Ltd	638 584 737
The Hills Distillery Pty Ltd	608 717 335
MK Wine Solutions Pty Ltd	121 468 997

### **Notification of appointment**

We, Quentin Olde and Liam Healey of Ankura, were appointed joint and several administrators (the “**Administrators**”) of the Companies by resolutions of the Companies’ directors on 22 July 2024.

We act for and have obligations to all creditors. Following our appointment, we are responsible for controlling the Companies’ assets and business, investigating and reporting on the affairs of the Companies, providing a recommendation to the creditors prior to the second meeting, and holding meetings of creditors to make decisions on the future of the Companies.

A copy of our Declaration of Independence, Relevant Relationships and Indemnities (“**DIRRI**”) is attached at Appendix A. The DIRRI outlines any relevant relationships and details of any indemnities or upfront payments received. We have considered the relevant relationships. In our opinion, none of the relevant relationships result in a conflict of interest or impact our independence.



## **What is a voluntary administration?**

A voluntary administration, or VA, is a process initiated by the directors of a company when they believe that a company is, or is likely to become, insolvent. This means that a company is unable to pay its debts or is likely to become unable to pay its debts as and when they fall due.

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 Companies.

The creditors will be given the opportunity at the second meeting to determine if the Companies:

- are returned to the control of the directors;
- are placed into liquidation; or
- enter into a deed of company arrangement (or “DOCA”).

## **What happens to your debt and what are your rights as a creditor?**

According to the records of the Group, you may be a creditor of one or more of the Companies.

All creditors of the Companies are now creditors in the voluntary administrations.

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 Companies into liquidation or act on a personal guarantee.

If you have leased property to the Companies, have a retention of title claim or hold a security interest registered on the Personal Property Security Register in relation to the company, please contact our staff as soon as possible.

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

- Make reasonable requests for information;
- Give directions to us;
- Appoint a reviewing liquidator; and
- To replace us as voluntary administrators.

## **Operations and Trading**

We are currently undertaking an urgent assessment of the operations of the Companies.

If you are a supplier or employee, enclosed as Appendix H is a separate communication on how this appointment impacts your ongoing dealings with the Companies. As detailed in that annexure, ongoing supply to the Companies during the voluntary administration period should only be provided under express authority from the Administrators or authorised signatories as disclosed at Appendix H.

## **Meetings of creditors**

When a Company enters into voluntary administration, the Administrators are required to hold two (2) meetings of creditors. The first meeting must be convened within eight (8) business days after the commencement of the voluntary administration as detailed below.

### **First meeting of creditors**

The first meeting of creditors for the Companies will be held as follows:



**Date:** Thursday, 1 August 2024

**Time:** 3.00pm (AEST)

**Address:** Virtual meeting – see below how to obtain link

### **Attendance of meeting**

The notice of meeting is at Appendix B. To participate in this meeting, you will need to:

- Submit a **proof of debt** (Appendix C) 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 by submitting a **proxy form** (Appendix D). This will 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 at Appendix C and D respectively. Completed proof of debt and, if applicable, proxy forms must be returned to our office by post, fax or email ([mightycraft@ankura.com](mailto:mightycraft@ankura.com)) **by midday, Wednesday 31 July 2024.**

### **Please complete separate proof of debt and proxy forms in the case you have debts owing by more than one of the Companies.**

This meeting will be held virtually only. Virtual meeting details will be provided to creditors once our office has received a duly completed proof of debt and proxy form. Please contact our staff should you require assistance in this regard.

### **Committee of Inspection**

At the first meeting of creditors, creditors will consider whether a Committee of Inspection (“COI”) should be appointed. The role of a COI is to consult with the voluntary administrator and receive reports on the conduct of the administration. A COI can also approve an administrator’s fees.

An information sheet on the role of a COI is included at Appendix G.

### **Second meeting of creditors**

We will also in due course call a second meeting of creditors. This meeting is an opportunity for the creditors to decide on the future of the Companies.

Before that meeting you will be sent the notice of meeting and a detailed report which sets out the options for the future of the Companies. We will also give our recommendation as to what option we think is in the best interests of creditors and aligns with the purpose of the voluntary administration process, that is to maximise the chance of the Companies continuing as a going concern or maximising the return to creditors should that not be possible.

### **What is the cost of the voluntary administration?**

Included at Appendix E is our Initial Remuneration Notice. This document provides you with information about how we propose to be paid for undertaking the voluntary administration.

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.



## What happens next with the voluntary administration?

We will proceed with the voluntary administration, including:

- Reviewing the trading operations of the Group and making decisions about the on-going trading of the Group;
- Undertaking investigations into the Group's affairs;
- Analysing any deed of company arrangement proposal that is put forward;
- Preparing our report to creditors; and
- Preparing for and holding the meetings of creditors.

As discussed above, you will receive further correspondence from us before the second meeting of creditors. The second meeting is currently estimated to be held in late August 2024.

## 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 [arita.com.au/creditors](http://arita.com.au/creditors).

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](http://asic.gov.au) (search for “insolvency information sheets”).

## What you should do

You should:

- Read the attached information,
- Decide whether you are going to attend the first (virtual) creditors meeting, and
- Complete and return your meeting documents by midday, Wednesday 31 July 2024.

Please contact our office at the below details should you require further information.

Yours faithfully

Liam Healey  
Joint and Several Administrator

<b>Appointment date:</b>	22 July 2024
<b>Contact name:</b>	Aaron Kang
<b>Contact number:</b>	02 9037 3582
<b>Email</b>	<a href="mailto:mightycraft@ankura.com">mightycraft@ankura.com</a>





## **Attachments**

Appendix A – Declaration of Independence, Relevant Relationships and Indemnities

Appendix B – Notice of Meeting

Appendix C – Proof of Debt Form

Appendix D – Appointment of Proxy Form

Appendix E – Initial Remuneration Notice

Appendix F – Information Sheet – Creditor Rights in Voluntary Administration

Appendix G – Information Sheet – Committee of Inspection

Appendix H – Trading arrangements



## Appendix A

### Declaration of Independence, Relevant Relationships, and Indemnities

#### Mighty Craft Group (Administrators Appointed) (comprising the following entities separately or collectively referred to as “Mighty Craft” or the “Group”)

This DIRRI relates to our appointment as Voluntary Administrators of the following companies (“Companies”) in the Group:

Entity	ACN
Mighty Craft Limited	622 810 897
Mighty Craft Nominees Pty Ltd	630 181 118
Mighty Craft Venues Pty Ltd	636 694 785
Mighty Craft Investments Pty Ltd	630 181 994
Mighty Craft Spirits Plus Pty Ltd	638 905 272
Kangaroo Island Distillery Pty Ltd	154 811 355
Mighty Craft Beer Pty Ltd	630 181 298
Mighty Craft People and Services Pty Ltd	630 181 458
Mighty Craft Operations Pty Ltd	120 464 182
Mighty Craft Export Pty Ltd	634 458 647
Hidden Lake Pty Ltd	638 906 877
A.C.N. 603 372 210 Pty. Ltd. (Formerly Jetty Road Brewery Pty Ltd)	603 372 210
Mismatch Brewing Company Pty Ltd	124 048 504
Mighty Hunter Valley Pty Ltd	638 584 737
The Hills Distillery Pty Ltd	608 717 335
MK Wine Solutions Pty Ltd	121 468 997

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to the Group 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 ourselves, our partners, and Ankura.

We are 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 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 disclosed in this document.



## B. Circumstances of appointment

### B1 How were we referred this appointment?

Quentin Olde and Liam Healey of Ankura were appointed as Voluntary Administrators by the respective directors of the Companies (“**the Directors**”) on 22 July 2024 after being referred to the Directors by PURE Asset Management Pty Ltd (“**PURE**”), being a secured creditor of certain Companies across the Group, on 18 July 2024.

This referral followed an initial engagement with PURE commencing 19 April 2024 with respect to analysis of enforcement options available to PURE as secured creditor. Ankura’s engagement with PURE with respect to the options analysis was the first professional engagement Ankura has undertaken with PURE.

We have not previously undertaken any formal insolvency appointments for the Group or the Directors.

**Further details of the advice provided and interactions with the Group and its advisors are detailed in the following sections.**

### **Did we meet with the Group and Directors or their advisers before we were appointed?**

Yes. We have had the following interactions with the Directors, their advisers, and employees prior to our appointment as Voluntary Administrators:

Date	Parties Involved	Nature of Interaction
19 April 2024 to 21 July 2024	Quentin Olde, Liam Healey, David Bryant, Luke Pittorino, Darren Gray and Brodie Stewart (Ankura)  Tim Callan and Mike Henshaw (PURE)  The Group (from 18 July 2024 as detailed below)	As noted above, Ankura undertook an engagement with PURE regarding assessing its available options (including enforcement options) as secured creditor.  This involved being provided Group information (which was provided by PURE up to 18 July 2024), considering same in the context of PURE’s position, providing a brief report dated 13 May 2024 and liaising with PURE after that date regarding updates with respect to the status of the Group.  Throughout the engagement, Ankura staff members had various discussions (both by virtual meeting and telephone) with PURE. The dates of these interactions occurred on 22 April 2024, 14 May 2024, 21 May 2024, 21 June 2024, 24 June 2024, 26 June 2024, 28 June 2024, 1 July 2024, 16 July 2024 and 17 July 2024.  Email correspondence was exchanged with PURE throughout this period as part of the engagement, including various requests for information and a fee estimate with respect to a potential voluntary administration appointment which was provided on 28 June 2024.  Ankura’s first engagement directly with the Group was on 18 July 2024.
18 July 2024	Quentin Olde and Luke Pittorino (Ankura)  Grant Peck, Sean Ebert, Andrew Syme and Hanna Gyton (Group)  Tim Callan and Mike Henshaw (PURE)  Ben Mahoney and Andrew Younan (Arnold Bloch Leibler, PURE’s solicitors)	Mr Olde and Mr Pittorino were introduced to Group directors and staff members and attended a virtual meeting on 18 July 2024 with the parties noted (excluding Sean Ebert).  The Directors provided a general update on the Group’s position and that the Directors were considering the appointment of administrators to the Group and requested that Mr Olde provide a consent to act and draft voluntary administration appointment documents including a fee estimate.  A letter to the Directors of the Group providing general information about the voluntary administration process, a consent to act, initial remuneration notice, and draft



Date	Parties Involved	Nature of Interaction
		Director resolutions were provided to the Directors on the evening of 18 July 2024.
19 July 2024	Quentin Olde, Liam Healey, Luke Pittorino and Darren Gray (Ankura)  Grant Peck, Sean Ebert, Andrew Syme and Hanna Gyton (Group)	Mr Pittorino sent an updated consent to act (which included Liam Healey's consent) to the Directors of the Group.
19 July 2024	Luke Pittorino and Darren Gray (Ankura)  Grant Peck, Sean Ebert, Andrew Syme and Hanna Gyton (Group)	A virtual meeting was held by the parties noted (except for Sean Ebert) for the purposes of preparing for a potential voluntary administration, including further understanding the operations and financial position of the Group. A request for information was subsequently sent by Mr Pittorino after the meeting (which included information such as financial accounts, creditors listing and cash at bank amounts). That information was provided by the Group later that day.
19 July 2024	Quentin Olde, Liam Healey, Luke Pittorino and Darren Gray (Ankura)  Grant Peck, Sean Ebert, Andrew Syme and Hanna Gyton (Group)	Various sets of email communications regarding the potential appointment, including draft communications to key stakeholders.
19 July 2024	Quentin Olde, Liam Healey, Luke Pittorino and Darren Gray (Ankura)  Grant Peck, Sean Ebert and Andrew Syme (Group)  Tim Callan and Mike Henshaw (PURE)	Mr Pittorino sent an email to the Group and PURE regarding a review of the most recent cash flow forecast of the Group (which was prepared by the Group on a business-as-usual basis).
21 July 2024	Quentin Olde, Liam Healey, Luke Pittorino and Darren Gray (Ankura)  Grant Peck, Andrew Syme and Hanna Gyton (Group)	Mr Pittorino had a phone call with Ms Gyton regarding the timing of the potential appointment and the resignation of Sean Ebert as a director. Mr Pittorino subsequently requested and received evidence of the resignation from Ms Gyton. Mr Pittorino subsequently provided updated appointment documents reflecting the director change.
22 July 2024	Quentin Olde, Liam Healey, Luke Pittorino and Darren Gray (Ankura)  Grant Peck, Andrew Syme and Hanna Gyton (Group)	Mr Healey and Mr Pittorino held phone calls with Ms Gyton regarding the updated appointment documents and the timing of the appointment. Mr Pittorino subsequently provided updated appointment documents to Ms Gyton. Ms Gyton subsequently provided executed appointment documents for the Group entities.

These interactions occurred for the purposes of understanding the structure and operations of the Group, understanding and exploring the options available to the Group, and for the preparation for a potential Administration of the Group.

## B2 Prior Professional Services to the Group

Ankura has not provided any prior professional services to the Group.

As disclosed within the table above, on 19 April 2024, Ankura was engaged by PURE on a limited scope basis to provide advice in relation to options available to PURE with reference to its position as secured creditor. As part of this engagement, all information was provided by PURE and our first interaction with the Group was on 18 July 2024.

This engagement was with PURE and the report (which was delivered on 13 May 2024) was not provided to the Group. As at the date of appointment, Ankura had billed PURE \$35,660.00 (excluding GST) and had unbilled time costs of \$24,590.00 (excluding GST) which are being billed shortly. At no stage, including upon appointment, was Ankura a creditor of the Group.



No formal insolvency appointment took place at this time. Ankura did not act as safe harbour advisors, nor did they provide any formal insolvency services to the Group or its related parties prior to the appointment of Administrators.

We have considered and applied the relevant professional standards, and in our opinion, the pre-appointment interactions with the Group and others which have been detailed do not affect our independence for the following reasons:

- The pre-appointment interactions with the Group from 18 July 2024 as noted above were limited to providing the Group with an overview of the options available, the potential impact of an external administration on the Group and its operations, and preparation for a voluntary administration appointment. The ARITA Code of Professional Practice (COPP) provides that advice on options, the insolvency process, and preparation for an appointment is not a threat to the independence of the practitioner.
- Pre-appointment preparatory work was necessary in this case due to the complexities of the business, the range of stakeholders involved, and the potential issues identified. The preparatory work undertaken would not be subject to review or challenge. We were not paid for this preparatory work, other than the aforementioned work undertaken for PURE.
- Our advice has been limited to the Group and no advice has been provided to the Directors in their personal capacity.
- We have not given any assurance to the Group or other parties about the outcome of the Administration.
- We have explained the obligations of a Voluntary Administrator to the Group and its directors.
- There is no expectation, agreement or understanding between us and the Group regarding the conduct of the Administration and we are free to act independently and in accordance with the law and applicable professional standards.

With respect to our engagement with PURE, we have considered and applied the relevant professional standards, and in our opinion, the pre-appointment services provided and interactions with PURE detailed above do not affect our independence for the following reasons:

- We have not given any assurance to PURE about the outcome of the Administration.
- The work undertaken during the prior engagement has assisted the Administrators in developing an understanding of the Group and its activities.
- The report prepared and provided to PURE as part of the prior engagement is not of the nature that would be subject to review during the voluntary administration. The work undertaken by Ankura for PURE will not influence the Administrators ability to fully comply with the statutory and fiduciary obligations associated with the voluntary administration of the Group in an objective and impartial manner.

### B3 Declaration of Relationships

Within the previous two years, have we, or our firm, had a relationship with:	
The Group?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  <i>See section B1 for a summary of pre-appointment interactions with the Group.</i>
The directors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No



	<i>See section B1 for a summary of pre-appointment interactions with the Directors.</i>
Any associates of the Group?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A former insolvency practitioner appointed to the Group?	<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 Group?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  <i>See section B1 for a summary of pre-appointment interactions with the PURE, work undertaken and fees provided and B2 as to why this relationship does not impact the Administrators' independence or ability to conduct the Administration in an impartial matter.</i>
Do I/we have any other relationships that I/we consider are relevant to creditors assessing my/our independence?	
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

#### **B4 Group Appointments**

We have been appointed to the companies in the Group as detailed above in the introduction to the DIRRI. We are not aware of any conflicts that exist at the time of the appointments.

Due to the intermingled nature of the Group operations and corporate structure, it was determined that the appointments should occur on a Group basis to ensure logistical efficiencies and a holistic approach to the voluntary administration which would likely be in the best interests of the creditors of the Group.


We will monitor this position throughout the administration and keep creditors up-to-date if this position changes.

#### **C. Indemnities and up-front payments**

We are in the process of negotiating with PURE (as secured creditor) possible funding of the Group in administration, should it be needed to continue operations. At this stage the need for or quantum of the funding required is unknown.

We will keep creditors up-to-date with respect to this potential arrangement and will issue an updated DIRRI once the arrangement has been finalised.

There are no other indemnities or up-front payments to be disclosed.

  
 .....  
 Quentin James Olde

  
 .....  
 Liam John Healey

Dated: 24 July 2024



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



## APPENDIX B

*Insolvency Practice Rules 75-15 - 75-35 Corporations Act 2001*

### NOTICE OF CONCURRENT MEETING OF CREDITORS OF COMPANIES UNDER ADMINISTRATION

**Mighty Craft Group (all Administrators Appointed) (the “Companies”) – as listed in the initial notice to creditors**

On 22 July 2024, the Companies under section 436A appointed Quentin Olde and Liam Healey of Ankura, Level 8, 333 George Street, Sydney NSW 2000 as the Joint and Several Voluntary Administrators of the Companies.

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

**Date:** Thursday, 1 August 2024

**Time:** 3.00pm (AEST)

**Address:** Virtual meeting – see below how to obtain link

#### Agenda

- The purpose of the meeting is to determine:
  - Whether to appoint a committee of inspection for the Companies; 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 Companies.
- 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 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 (if being made available) or validly represented by proxy, attorney or an authorised person under s250D of the Corporations 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 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 to Aaron Kang on [mightycraft@ankura.com](mailto:mightycraft@ankura.com) or Ankura, Level 8, 333 George Street, Sydney NSW 2000 by **no later than midday on Wednesday, 31 July 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 – virtual meeting only

This meeting will be held virtually only.

As noted above, a valid proof of debt form and proxy form (if required) must also be completed and supplied to our office.

On receipt of a proof of debt and proxy form, you will be provided with instructions on how to access the facilities for the meeting.

Any queries should be directed to Aaron Kang on [mightycraft@ankura.com](mailto:mightycraft@ankura.com) or (02) 9037 3582.

Dated 24 July 2024

.....  
Liam Healey  
Joint and Several Administrator  
Ankura, Level 8, 333 George Street

### 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.



## APPENDIX C

### PROOF OF DEBT - FORM 535

*Sub regulation 5.6.49(2) Corporations Act 2001*

#### FORMAL PROOF OF DEBT OR CLAIM (ONE FORM PER ADMINISTRATION ENTITY)

To the Administrators of Mighty Craft Group (below entities, all Administrators Appointed)

1. This is to state that, as at 22 July 2024, the following company (tick as appropriate and complete one form per entity):

Entity Name	Tick
Mighty Craft Limited	
Mighty Craft Nominees Pty Ltd	
Mighty Craft Venues Pty Ltd	
Mighty Craft Investments Pty Ltd	
Mighty Craft Spirits Plus Pty Ltd	
Kangaroo Island Distillery Pty Ltd	
Mighty Craft Beer Pty Ltd	
Mighty Craft People and Services Pty Ltd	
Mighty Craft Operations Pty Ltd	
Mighty Craft Export Pty Ltd	
Hidden Lake Pty Ltd	
A.C.N. 603 372 210 Pty. Ltd. (Formerly Jetty Road Brewery Pty Ltd)	
Mismatch Brewing Company Pty Ltd	
Mighty Hunter Valley Pty Ltd	
The Hills Distillery Pty Ltd	
MK Wine Solutions Pty Ltd	

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 \$ \_\_\_\_\_

Particulars of the debt are:

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
<hr/>				

3. Signed by (select option):

☐ I am the creditor personally.

☐ 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.

☐ 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:.....

#### If being used for the purpose of voting at a meeting:

a) Is the debt you are claiming assigned to you? ☐ No ☐ Yes

b) If yes, attach written evidence of the debt, the assignment and consideration given. ☐ Attached

c) If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) \$\_\_\_\_\_

d) If yes, are you a related party creditor of the company? ☐ No ☐ Yes

(if you are unsure contact the Administrators)



## APPENDIX D

*Insolvency Practice Rules, 75-25 Corporations Act 2001*

### APPOINTMENT OF PROXY (ONE FORM PER ADMINISTRATION ENTITY)

**Mighty Craft Group (below entities, all Administrators Appointed)**

\*I/\*We \_\_\_\_\_ (name of signatory) of \_\_\_\_\_

\_\_\_\_\_ (creditor name)

a creditor of (tick as appropriate and complete one form per entity):

Entity Name	Tick
Mighty Craft Limited	
Mighty Craft Nominees Pty Ltd	
Mighty Craft Venues Pty Ltd	
Mighty Craft Investments Pty Ltd	
Mighty Craft Spirits Plus Pty Ltd	
Kangaroo Island Distillery Pty Ltd	
Mighty Craft Beer Pty Ltd	
Mighty Craft People and Services Pty Ltd	
Mighty Craft Operations Pty Ltd	
Mighty Craft Export Pty Ltd	
Hidden Lake Pty Ltd	
A.C.N. 603 372 210 Pty. Ltd. (Formerly Jetty Road Brewery Pty Ltd)	
Mismatch Brewing Company Pty Ltd	
Mighty Hunter Valley Pty Ltd	
The Hills Distillery Pty Ltd	
MK Wine Solutions Pty Ltd	

appoint \_\_\_\_\_ (name of proxy)

of \_\_\_\_\_

\_\_\_\_\_ (address of proxy)

or in his or her absence \_\_\_\_\_ (details of alternate proxy)

as \*my/\*our \*general/\*special proxy to vote at the meeting of creditors to be held on Thursday, 1 August 2024, or at any adjournment of that meeting.

If a special proxy, specify how you wish your proxy to vote for each of the resolutions.



## Resolutions

Resolution	For	Against	Abstain
1. To appoint a committee of inspection			
2. To remove the Administrators and appoint someone else administrators of the company			

\*I/\*We authorise \*my/\*our proxy to vote as a general proxy on resolutions other than those specified above (*delete if not required*)

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

\*Omit if inapplicable.



## APPENDIX E

### Initial Remuneration Notice

#### Mighty Craft Group as detailed in the circular to creditors (collectively, the “Group”)

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

#### 1. Remuneration Methods

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

- A. **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.
- 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 assets 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 the Administration of the Group, 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;
- We 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 will maintain 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 are set out in the following 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.

Title	Experience	Hourly Rate AUD (ex. GST)
Senior Managing Director	Registered/Official Liquidator that brings his/her specialist skills to the engagement. Significant, long-term experience with expertise in all forms of restructuring appointments. Alternatively, possesses expertise and extensive leadership in business/industry. For specific experience and other details, please visit <a href="http://www.ankura.com">www.ankura.com</a> .	850
Managing Director	Extensive, relevant restructuring experience and CA qualified or equivalent. Capable of managing and controlling all aspects of all types of restructuring appointments and is answerable to the appointee. May be a Registered/Official Liquidator in his/her own right.	750
Senior Director	Generally 9+ years restructuring experience and CA qualified or equivalent. Highly advanced commercial and technical skills. Capable of managing and controlling all aspects of small to medium size appointments. Regularly manages teams on large and complex appointments.	650
Director	Generally 6+ years restructuring experience and typically CA qualified or equivalent. Well-developed commercial and technical skills. Possesses experience managing small size appointments. Assists with planning and control of medium, large and complex appointments.	550
Senior Associate	Generally 2+ years restructuring experience and studying towards being CA qualified or equivalent. Will have a solid foundation and knowledge across restructuring appointments. Assists with the planning and control of all types of appointments.	450
Associate	Typically a graduate role with 0-2 years of restructuring experience. Studying towards being CA qualified or equivalent. Developing knowledge of restructuring however will possess a good financial and commercial base. Assists senior staff on day-to-day tasks.	400
Administration	Appropriate administration skills and experience, including books and records management, account reconciliations and day to day support of professional staff throughout the engagement.	300





#### 4. Estimated remuneration

We estimate that this Administration of the Group will cost approximately \$400,000 to \$700,000 (ex. GST) to complete. We are unable to give an entity by entity estimate of remuneration owing to the intermingled affairs and centrally managed nature of the Group. The estimate is 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 length of the Administration – whether the Administration and trading period is extended as a result of application to the Court or adjourning of the second meeting of creditors in order to facilitate a sale of business or potential DOCA proposal;
- The extent of any trading that is required to be undertaken by the Administrators and the complexity and length of the required trading period, particularly in relation to Kangaroo Island Distillery and solutions agreement with Better Beer;
- Complexities arising with specific issues associated with the Group, such as trading issues regarding key suppliers and maintaining liquor licensing;
- Complexities arising with specific issues associated with the Group, such as disputes over the Group's assets or legacy employment issues;
- Strategic options explored by the Administrators in respect to potential asset or entire business transactions, such as a partnership, merger and acquisition; and
- Unforeseen disputes or legal matters that arise during the course of the Administration.

Approved remuneration may exceed the amount of this estimate and can be paid from the assets of the Administration after approval by creditors or the Court.

#### 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 expenses paid to third parties or for disbursements where we are recovering a cost incurred on behalf of the Administration, but we must account to creditors. We must be satisfied that these expenses and disbursements are appropriate, justified and reasonable.

We are required to obtain creditor's consent for the payment of a disbursement where we, or a related entity of ourselves, may directly or indirectly obtain a profit. In these circumstances, creditors will be asked to approve our disbursements prior to these disbursements being paid from the administration.

Details of the basis of recovering disbursements in this administration are provided below.



***Basis of disbursement claim***

Disbursement type	Rate (excl GST)
Externally provided professional services	At Cost
Externally provided non-professional services (such as printing)	At Cost
Internal disbursements	
ASIC lodgements fees and levies	At Cost
Binding	At Cost
Faxes	At Cost
Photocopying	No Charge
Printing	No Charge
Stationery – folders	At Cost
Stationery – filing index	At Cost
Staff per diem travel allowance	\$95 per day
Staff vehicle use	\$0.85 per km

*Scale applicable for the financial year ending 30 June 2025.*

.....  
Liam Healey  
Joint and Several Administrator  
24 July 2024



## **Appendix F**

### **Information Sheet – Creditor Rights in Voluntary Administration**

# 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](http://www.arita.com.au/creditors).  
Specific queries about the voluntary administration should be directed to the voluntary administrator's office.**



## **Appendix G**

### **Information Sheet – Committee of Inspection**

## 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](http://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](http://www.asic.gov.au) (search "insolvency information sheets").



## Appendix H

### Trading Arrangements

#### **Mighty Craft Group (all Administrators Appointed) as detailed in the circular to creditors (collectively, the “Group”)**

We are urgently assessing the business operations of the Group and in this regard, your continued cooperation, support and patience during this period is appreciated and we thank you in advance.





We request that you:

1. Close any existing accounts against the Group. These accounts will relate to goods and services provided up to and including 22 July 2024 (the date of appointment);
2. Open a new account with the words “(Administrators Appointed)” added after the relevant Group entity name. This new account is to be used for goods and services supplied to the relevant Group company during the period of Administration;
3. Update contact details for the new account to include our email address – [mightycraft@ankura.com](mailto:mightycraft@ankura.com); and
4. Please ensure your invoices reference the authorisation from the Administrators or their authorised signatories as detailed below.

On-going supply to the Companies (as detailed in the circular to creditors dated 24 July 2024) during the voluntary administration period should only be provided under express authority from the Administrators or authorised signatories as detailed below.

In this regard, we ask suppliers to contact their relevant contacts at the Group to obtain directions on whether supply is required and will be continued during the voluntary administration period.

The Administrators will provide confirmation by either email, letter or duly signed purchase order regarding goods and services to be supplied during the administration period.

Name	Role	Limit (\$)	Signature
Quentin Olde	Joint & Several Administrator	Unlimited	
Liam Healey	Joint & Several Administrator	Unlimited	
Luke Pittorino	Managing Director	\$50,000	
Darren Gray	Senior Director	\$20,000	

Pursuant to Section 443A of the *Corporations Act 2001*, an administrator is liable for debts (which have been duly authorized by the administrator) during the voluntary administration.

**MINUTES OF CONCURRENT SECOND MEETINGS OF CREDITORS  
OF THE MIGHTY CRAFT GROUP (COLLECTIVELY, THE “GROUP” OR THE  
“COMPANIES”)**

**HELD VIRTUALLY ONLY ON MONDAY, 26 AUGUST 2024**

**OPENING**

Mr Liam Healey of Ankura (**The Chairperson**) opened the meetings at 2:14 PM, Monday 26 August 2024.

The meeting commenced with the Chairperson thanking the attendees for their patience whilst they were being formally admitted into the meeting. The Chairperson then introduced himself as one of the Joint and Several **Administrators** of the Companies (as detailed below) and informed that he was presiding over the meetings pursuant to **IPR (Insolvency Practice Rules) 75-80**. He also introduced Quentin Olde, the other Joint and Several Administrator of the Companies, acknowledging that Mr. Olde will be present to assist during the meetings where necessary.

The Chairperson advised that the meetings of the following **Companies** of the Group were to be held concurrently:

Entity	ACN
Mighty Craft Limited	ACN 622 810 897
Mighty Craft Nominees Pty Ltd	ACN 630 181 118
Mighty Craft Venues Pty Ltd	ACN 636 694 785
Mighty Craft Investments Pty Ltd	ACN 630 181 994
Mighty Craft Spirits Plus Pty Ltd	ACN 638 905 272
Kangaroo Island Distillery Pty Ltd	ACN 154 811 355
Mighty Craft Beer Pty Ltd	ACN 630 181 298
Mighty Craft People and Services Pty Ltd	ACN 630 181 458
Mighty Craft Operations Pty Ltd	ACN 120 464 182
Mighty Craft Export Pty Ltd	ACN 634 458 647
Hidden Lake Pty Ltd	ACN 638 906 877
A.C.N. 603 372 210 Pty. Ltd. (Formerly Jetty Road Brewery Pty Ltd)	ACN 603 372 210
Mismatch Brewing Company Pty Ltd	ACN 124 048 504
Mighty Hunter Valley Pty Ltd	ACN 638 584 737
The Hills Distillery Pty Ltd	ACN 608 717 335
MK Wine Solutions Pty Ltd	ACN 121 468 997

The Chairperson advised that it was recommended the meetings be held concurrently because:

- Primarily, the Companies were related through common directors and formed part of the Mighty Craft Group;
- The same or similar matters are relevant from one entity to another, due to the interrelated nature of the Group;
- Creditors of one entity were often creditors in other Group entities;

- The Companies were managed centrally and had intermingled affairs prior to the appointment of Administrators;
- There is a cost advantage to creditors in holding the meetings concurrently, as opposed to 16 separate creditor meetings; and
- The DOCA proposed is on a pooled basis across all Companies and the outcome is the same for all Companies.

The Chairperson requested from creditors if there were any objections to the meetings of the Companies being held concurrently. No objections were recorded.

The Chairperson made some introductory comments and advised that the proceedings were to be recorded to facilitate an accurate account of the meetings and preparation of minutes. The Chairperson then confirmed there were no objections.

## **PRESENT**

### **Ankura**

Quentin Olde, Joint and Several Administrator, Chairperson  
Liam Healey, Joint and Several Administrator  
Luke Pittorino, Managing Director  
Darren Gray, Senior Director  
Brodie Stewart, Senior Associate

### **A&O Shearman, lawyers for the Administrators**

David Walter, Partner  
Liam Beashel, Lawyer  
Seb Ellis, Lawyer

### **Creditors**

The records of persons present in person, by proxy or attorney at the meeting for each of the Companies are contained in **Appendix A**.

## **ELECTRONIC FACILITIES AND VIRTUAL MEETING**

The Chairperson advised that:

- Notice of electronic facilities had been given pursuant to **IPR 75-35** and the electronic facilities were available and are operating.
- The Chairperson advised that the meeting was being held virtually only pursuant to **IPR 75-75**.

## **QUORUM**

The Chairperson advised that a quorum was present pursuant to **IPR 75-105** for each of the Companies - where there are 2 persons entitled to vote, 2 of those persons were present or alternatively, if there is only one person entitled to vote, that person was present.

## **NOTICE OF MEETING**

The Chairperson tabled a copy of the notice of meeting and advised it was emailed on 19 August 2024, in accordance with **IPRs 75-10 – 75-25**. It was also published with ASIC in accordance with **IPR 75-40**.

## **DECLARATION OF CONVENIENCE**

The Chairperson declared the meetings were being held at a time and place the Chairperson considered most convenient to the majority of creditors in accordance with **IPR 75-30**.

## **DIRRI**

The Chairperson tabled the updated Declaration of Independence Relevant Relationships and Indemnities (**DIRRI**) dated 8 August 2024, noting that it had been updated to reflect the funding arrangement entered into with Pure Asset Management Pty Ltd (**PURE**) during the administrations. The Chairperson confirmed that there has been no change to the assessment of the Administrators' independence and DIRRI since that updated DIRRI was issued to creditors.

## **PURPOSE OF MEETING**

The Chairperson advised the purpose of the meeting was to:

- Consider the Administrators' report dated 19 August 2024 (**Second Report**) and any other matters raised relating to the companies' future and then to resolve either that:
  - a) the companies execute a deed of company arrangement; or
  - b) the administrations should end; or
  - c) the companies be wound up.
- Consider and if thought fit approve the Administrators', Deed Administrators' or Liquidators' remuneration.
- To discuss any other relevant business which may arise.

## **PROOFS OF DEBT AND PROXIES**

The Chairperson noted that the Administrators received a number of proofs of debt for voting purposes and proxies for the meeting. The Chairperson advised proofs of debt for voting purposes had been assessed in accordance with **IPRs 75-85 – 75-110** and only those creditors entitled to vote in the meeting had proofs of debt admitted for voting purposes only.

Proxies received were in order in accordance with **IPR 75-150** and valid for this meeting only.

The Chairperson advised that he held both general and special proxies in his favour from employee creditors, trade creditors and the secured creditor, **PURE**.

The Chairperson advised that all creditors had been admitted to vote for their claimed amounts, except for the following:

- Whiskey Development Syndicate Pty Ltd (**WDS**) – with respect to the “Offtake” component of its claims in Mighty Craft Operations Pty Ltd, Hidden Lake Pty Ltd and The Hills Distillery Pty Ltd, whereby WDS claims for those components and in respect to the abovenamed companies have been admitted for \$1. However, the component of the WDS claim for its unpaid storage claim in Mighty Craft Operations Pty Ltd has been admitted in full.
- Better Beer Company Pty Ltd – a contingent claim with respect to claims that might arise with respect to the Solutions Agreement. Better Beer Company Pty Ltd has been admitted for \$1.

## **ADMINISTRATORS’ REPORT AND UPDATE**

The Chairperson tabled the Second Report, including the Remuneration Reports for the Companies, which included the Administrators’ opinion statement about the Companies’ future, and discussed the key contents as detailed below.

*The Chairperson then referred to the presentation slide shared on the screen which summarised the conduct of the administrations to date.*

### **Update on Administrators’ actions during Administration**

The Administrators have sought to maintain the operations of the Companies’ business where possible, to provide the best opportunity for the Companies to be restructured. This has included:

- Significant engagement with key stakeholders including the secured creditor PURE, Moneytech, employees, ATO, WDS, Seven Seasons, employees and key suppliers such as Better Beer and 3PLs.
- Entering into a funding arrangement with PURE to discharge the Moneytech debtor finance facility and provide funding to support the Group’s operations.
- Implementing cost preservation measures given the limited funding available including making some staff redundant.
- Dealing with ordering, suppliers, staffing and generally monitoring the trading performance of Mighty Craft Operations and Kangaroo Island Distillery. This included interactions with Better Beer regarding the ongoing performance of the Solutions Agreement by Mighty Craft in order to preserve value in Mighty Craft Group’s shareholding in Better Beer.
- Preparing our Second Report to Creditors which includes our opinion on the future of the Companies.
- Reviewing and negotiating the DoCA Proposal received from PURE.

### **Investigations**

- As disclosed in the Second Report, the Administrators have undertaken their initial investigations and it is their preliminary view that the Group is likely to have only been insolvent in July shortly prior to Administrators’ appointment.
- The Administrators consider that the following factors led to the Group’s failure:
  - Continuing net losses – despite many acquisitions and investments, as well as growing revenue, the Group failed to produce a net profit due to its high cost-base.
  - High levels of debt
  - Losses sustained on sale of divestments
  - External economic pressures including the impact of COVID-19, raw materials costs and lower consumer spending.
  - Mounting taxation debts – due to the results of the Group’s divestment process.
- There are innate uncertainties regarding any potential recoveries available in Liquidation with respect to potential insolvent trading claims or voidable

transaction recoveries, which were fully detailed in the Second Report. There were also no breaches of Directors' duties identified during our initial investigations as documented in the Second Report.

- However, if liquidators were appointed, further and more thorough investigations would be undertaken, as a liquidator would have access to additional powers and further time to investigate and pursue any potential recoveries.

*The Chairperson then referred to the "DOCA Proposal" slide on the screen.*

The Chairperson mentioned that the DOCA proposal was outlined in some detail in the Report and has a number of key features including the following:

- It provides for a pooling of the Companies and involves a Creditors' Trust.
- PURE is the DOCA Proponent and the Administrators would be the Deed Administrators (and Trustees of the Creditors' Trust).
- Employees (priority creditors) will either continue in employment with their respective employing entity or, if they are made redundant, receive their entitlements in full in a more certain and timelier fashion than in a Liquidation.
- Unsecured creditors will receive a return on claims. In Liquidation, it is anticipated that unsecured creditors will receive nil.

The purpose of the DOCA Proposal is to:

- Provide creditors of the Companies with a better return than they would otherwise be expected to receive if the Companies were immediately placed into liquidation;
- Maximise the chance of the Companies, or as many of them as possible, continuing in existence;
- Facilitate the sale of all of the shares in Kangaroo Island and MCL to PURE and/or its nominee as interconditional and sequential transactions;
- Minimise administration holding costs and reduce further advisor fees;
- Provide for a continuation of the moratorium which commenced on the appointment of Administrators; and
- Conclude the administration of the Companies and the DOCA as efficiently as practicable.

The Chairperson then informed that the DOCA Proponent PURE has confirmed an updated improvement to the DOCA which would see employee entitlements paid out by no later than 30 September 2024 with a target date of 9 September 2024. The Chairperson mentioned that the update to the DOCA was provided late last week and was communicated to all employee creditors.

### **Overview of estimated return to creditors under DOCA vs liquidation**

#### **Employees**

**Under the DOCA Proposal**, employee entitlements including superannuation entitlements will be paid in full for non-continuing employees (100c/\$) or assumed in full by the Proponent where employment is continued by the Companies.

**In a liquidation scenario**, the Administrators are of the view that the employee entitlements are unlikely to be recovered from the assets of the Companies and, as a result, employees would have to access their entitlements through the government scheme known as the Fair Entitlements Guarantee Scheme (**FEG**). The Administrators note that FEG does not cover superannuation and is also subject to certain thresholds on earnings which would affect numerous employees. The DOCA Proposal will see outstanding superannuation paid in full and outstanding employee entitlements paid in full.

### **Unsecured Creditors**

**Under the DOCA Proposal**, unsecured creditors are currently estimated to receive between 0.5c/\$ to 0.9c/\$ in each of the Group entities.

**In a liquidation scenario**, all unsecured creditors will likely receive a nil return in each of the Group entities.

### **Administrators' Recommendation**

In accordance with **IPR 75-225(3)(b)**, our statement setting out our opinion on the above alternatives and in relation the future of the Companies is, as detailed in the Second Report:

- It is our opinion **it is** in creditors' interests **to approve the proposed DOCA** as this will result in a significantly greater return to creditors than would be achieved if the Companies were wound up.

The Chairperson informed the meeting that it would be open now to the attendees for questions.



## QUESTIONS, ANSWERS AND DISCUSSIONS

The Chairperson asked if creditors had any questions and asked that they type questions into the chat function of Microsoft Teams (MT).

Questions were then asked and answered during the meeting as follows:

1. **Rodney Lamb of Saverglass Australia Pty Ltd:** Submitted a question in the MT chat function – “under DOCA for unsecured creditors, what is likely timing for payments to creditors?”

**Response:** The Chairperson referred to section 9 of the Report outlining an estimated timeline, and further noted that the dividend process is likely to occur between November and January (next year) and is effectively a two-month process that will commence in November. The Deed Administrators or Trustees of the Creditor’s Trust will be looking to pay creditors as soon as possible noting that there are a number of things that will need to be completed before the dividend process can commence including a court application.

2. **Oana Ragabeja (Employee of Mighty Craft People & Services Pty Ltd):** Submitted a question in the MT chat function – “hello we were told we would have our estimates ready and sent to us before this meeting by you guys – are we still going to get those exact figures and breakdowns this week or what is the process?”

**Response:** The Chairperson advised that if the DOCA proposal is successful, the Deed Proponent has undertaken to pay the entitlements owing to employees by the end of September, and hopefully by 9 September. The process required will involve the Deed Administrators adjudicating on each employees’ claims using the books and records including employment agreements. The Chairperson then went on to say that the adjudication will be a consultative process and noted that payments will be made once the correct due amounts are confirmed.

3. **Joseph Ceravolo of R Ceravolo & Co Pty Ltd:** Submitted a question in the MT chat function – “Why do employees who have now been made redundant have to wait until November for their entitlements? To leave them without income for months whilst administrators continue to be paid seems unreasonable?”

**Response:** The Chairperson advised that the proposal under the DOCA is to have the employees paid in the month of September, hopefully by the 9<sup>th</sup> of September. The Chairperson reiterated that if the DOCA is successful, payment will be made in September.

4. **Paul Twiss of WDS:** Submitted a question in the MT chat function – “Has the priority of Pure been validated by the Administrators over unsecured creditors in relation to all individual asset owning companies of the Group.”

**Response:** The Chairperson answered “yes”, and then advised that it also depends on what assets are being referred to. The Chairperson further advised that WDS has its own interest in the administration and confirmed that correspondence has been exchanged with WDS outside of this meeting to that effect.

5. **Joseph Ceravolo of R Ceravolo & Co Pty Ltd:** Submitted a question in the MT chat function – “Also we are wondering why the fees for this administration process are on average 40% more expensive than similar administration processed we have sat through in the last 3 months?”

**Response:** The Chairperson advised that without knowing what they are comparing to, it is difficult to comment. The Chairperson then went on to say that an estimate of costs was provided to all creditors in the first circular to creditors together with the hourly rates, and further noted that the Administrators’ costs are within that estimate.

6. **Mr. Drew Hodgetts of the ATO:** Requested in the MT chat function - that a resolution be put forward for the four (4) companies whereby the ATO submitted a Proof of Debt claim, including the following:

- Kangaroo Island Distillery Pty Ltd
- Mighty Craft Operations Pty Ltd
- Mighty Craft People & Services Pty Ltd
- Mismatch Brewing Pty Ltd

Mr. Hodgetts put forward the resolution that the four (4) meetings in respect to the abovenamed companies be adjourned so that the deed proponent can revise their position to increase the offer to all unsecured creditors.

**Response:**

*The Chairperson then referred to the resolution put forward by Mr. Drew Hodgetts of the ATO in the MT chat box to adjourn the meeting of creditors for four (4) of the companies in the Group.*

The Chairperson noted that before this resolution was to be put forward to the meeting, he will be making a few comments and ask the representative of the Deed Proponent to also share some comments.

The Chairperson advised that the Administrators do not recommend an adjournment, noting that the Report details the Administrators’ reasons for recommending the DOCA proposal.

The Chairperson further acknowledged the following reasons as to why an adjournment of the meetings is not recommended:

- The Administration and DOCA process will be delayed
- Increased costs of the Administrations
- Administrators are currently unfunded to continue the status quo of the businesses which will have significant implications
- Any adjournment or change in the DOCA proposal will involve the Administrators having to write another report to creditors to detail the change to the proposal and convene another meeting that would conservatively take an additional month.
- The DOCA proposal received has been assessed and compared to a liquidation scenario and has been recommended by the Administrators in the Report.

Following his comments, the Chairperson reiterated that the adjournment resolutions will only relate to the four (4) applicable companies and only those creditors (of those 4 companies) will be able to vote upon the respective resolution.

The Chairperson then asked Mr. Tim Callan (representative of PURE) if he had any further comments to make regarding PURE's DOCA proposal.

**Mr. Tim Callan of PURE** then thanked the Chairperson and went on to provide further context regarding PURE's history with Mighty Craft including the following:

- PURE have tried to get an outcome for everyone over the past 12 months on a range of different plans from recapitalisation to trade sale to "RTO" (Better Beer merger).
- PURE have funded the business through the past 12 months as well as during the Administration process.
- The DOCA proposal put forward is what PURE considers fair and reasonable as the senior lender and noted that they have been working through the DOCA with the Administrators over recent weeks.
- PURE have already increased the amount that PURE were originally intending to pay.
- Any delay to this process will increase the period of time in which creditors and importantly, employees are paid.
- Significant impacts to the ongoing operations of the business and as the Chairperson stated the business is currently unfunded
- Whilst acknowledging it has been a very difficult period for everyone, the delay to this process will decrease, and not increase the amount that the Deed Proponent will be willing to put forward.

The Chairperson then thanked Mr. Callan for his comments and then asked Mr. Drew Hodgetts of the ATO whether they would still like to put forward the resolutions to adjourn the meetings.

**Mr. Drew Hodgetts of the ATO** then introduced himself and greeted all those in attendance. Mr. Hodgetts then acknowledged that a DOCA would enable a better return to creditors in some circumstances, however, in these circumstances where the amount offered to unsecured creditors appears to be more of a token amount equating to less than 1c/\$ and is not something that the ATO can support. On that basis, Mr Hodgetts indicated the ATO's preference to table the adjournment resolution put forward.

## VOTING

The Chairperson advised that there were a number of formal resolutions that would now be put to the meeting, including the DoCA resolution that would be proposed by the Chairperson and a number of remuneration resolutions.

The Chairperson advised the voting process would be as follows:

- The resolutions will be read out and shown on screen.

- Creditors of the respective company will vote either **for, against or abstain** through the chat function of Microsoft Teams. Only creditors of the respective Company can vote on a specific resolution relating to the relevant Company.
- Those individuals who hold general proxies will need to place their vote for each resolution. Those who hold special proxies do not need to place their vote as they have already been recorded in accordance with their proxy forms.
- The Administrators will then count the votes and advise the meeting of the outcome of the resolution.

Given there were 16 entities, the Chairperson proposed that each resolution for each Company would be put to the meeting at the same time.

For creditors who have not already submitted a special proxy and recorded their respective votes, those creditors (i.e. general proxy holders) are asked to record their votes in the MT chat function. There were no objections to this process.

## **RESOLUTION - TO ADJOURN THE MEETINGS**

On that basis, the Chairperson advised the meeting that the resolutions will be put forward to adjourn the meetings of the four (4) companies listed below for up to a period of 45 days. The Chairperson then read out the names of those companies as follows.

1. Kangaroo Island Distillery Pty Ltd
2. Mighty Craft Operations Pty Ltd
3. Mighty Craft People & Services Pty Ltd
4. Mismatch Brewing Pty Ltd

**Mr. Olde** (one of the Administrators assisting the Chairperson) then addressed Mr. Callan of PURE, noting that the Chairperson holds a special proxy which entitles him to vote and noted that the Chairperson will vote in accordance and take instruction with how PURE intends to vote in the MT chat function. On that basis, PURE's vote for this resolution will be represented by the Chairperson.

The Chairperson put the adjournment resolutions to the meetings. During the course of voting, the following questions were asked by creditors:

**Joseph Ceravolo of R Ceravolo & Co Pty Ltd:** Submitted a question in the MT chat function – “Just in addition to my question the DOCA proposal timeline definitely says 17th November for the DOCA contribution to be paid from PURE which only then allows employees to be paid at Table 21. If I am mistaken, can you please provide a page reference with the September date is in the DOCA? I understand an earlier date has been agreed upon now for employee payments based on what you've just stated??”

**Response:** The Chairperson acknowledged that an earlier date was agreed upon late last week and directly communicated to employees resulting in employees being paid for their outstanding entitlements in September from a partial contribution.

**Hanna Gyton (Former employee of Mighty Craft People & Services Pty Ltd):** Submitted a question in the MT chat function querying the “partial contribution” mentioned by the Chairperson in his response to Joseph's prior question on employee entitlements and asked whether the Chairperson meant full entitlements.

**Response:** The Chairperson noted that it will be a full payment of the employee entitlements from the contribution which forms part of the deed fund.

### **Adjournment Resolutions (same for each of the 4 companies):**

**To adjourn the meeting:** *That this meeting of creditors be adjourned for a period of up to 45 days.*

The Chairperson advised the resolutions had failed for each of the four (4) companies, noting that only one creditor voted in favour. The polling results are included at **Appendix A**.

## **RESOLUTIONS – DOCA & REMUNERATION**

The Chairperson noted there were resolutions on certain matters they would be putting to the meeting and persons participating and able to vote would also be able to propose and amend proposed resolutions in accordance with **IPR 75-70**.

*The Chairperson referred to the “DOCA Resolution” slide presently displayed on screen*

### **DOCA Resolution**

The Chairperson advised the meeting that the DOCA resolution will be put to creditors first to determine whether creditors of each of the Companies vote in favour of accepting the DOCA Proposal as outlined in the Second Report.

#### **Resolution 1 (same for each of the Companies):**

**Accept the DOCA Proposal as detailed in the Second Report:** *That the Company execute a Deed of Company Arrangement and Quentin Olde and Liam Healey be appointed Joint and Several Deed Administrators.*

The Chairperson explained the resolutions with respect to the 16 Companies and asked creditors whether they had any questions with respect to DOCA Resolution for any of the Companies. There was one question put forward as follows:

**Hanna Gyton (Former employee of Mighty Craft People & Services Pty Ltd):** Submitted a question in the MT chat function querying whether the resolution regarding the approval of the DOCA needed to be separated from the approval of resolution for Quentin Olde and Liam Healey of Ankura to be appointed as Deed Administrators.

**Response:** The Chairperson advised that the proposal was for the current Administrators to be appointed as the Deed Administrators and Trustees of the Creditor’s Trust, hence a combined resolution.

#### **Voting Instructions**

The Chairperson then advised that the DOCA outcome resolution was now being put to creditors of each of the Companies.

The Chairperson advised that the poll would be conducted through the MT chat function.

The Chairperson advised that he would allow a short period for creditors to submit their votes.

**Result (after approximately 5-10 minutes):** The Chairperson advised that the DOCA Resolution had passed in each of the Companies given that there was only one creditor voting against the DOCA. The polling results are included at **Appendix A.**

### **Remuneration Resolutions**

*The Chairperson referred to the “Remuneration Summary” slide.*

The Chairperson advised that the second set of resolutions related to the approval of the Administrators’ and Deed Administrators’ fees as detailed in the Second Report and summarised in the current slide.

Before each of the resolutions were put forward, the Chairperson explained each of the separate remuneration resolutions and the periods to which they relate.

### **VA Period - Remuneration**

For the VA period (from 22 July 2024 to the second meeting of creditors, being today 26 August 2024), the Administrators are seeking the following fee approval by creditors of each of the Companies:

- The actual accrued time spent (excluding GST and disbursements) for each of the respective Companies from the date of appointment to the day prior to the Second Report (i.e. 22 July 2024 to 18 August 2024), totalling \$514,515; and
- A capped amount of \$100,000 (excluding GST and disbursements) by each Company capped across each of the Companies from 19 August 2024 to the second meeting of creditors, being today 26 August 2024).

### **DOCA and Creditors' Trust Period - Remuneration**

- \$400,000 (ex GST and disbursements) for period 26 August 2024 (after the second meeting of creditors) until DOCA execution, DOCA effectuation and finalisation of the Creditors' Trust.

The Chairperson advised that there were four resolutions per Company that cover this period, which were further explained as below.

The Chairperson advised that approval is being sought at each of the Companies however the capped amount across all Companies for all periods to finalisation of the Creditors' Trust will be \$400,000 (ex GST and disbursements).

### **Resolutions:**

*The Chairperson referred to the "Resolution – VA Period Remuneration (22-Jul to 18-Aug)" slide on screen and then proceeded to read out the resolution, followed by each of the relevant entities and the relevant remuneration approval amounts in accordance with the table below.*

### **Remuneration Resolution 1: Period from 22 July 2024 to 18 August 2024**

*Remuneration 1: That the remuneration of the Administrators of [the relevant company] for the period **22 July 2024 to 18 August 2024**, calculated at hourly rates as detailed in the remuneration approval report, is approved for payment in the sum of [relevant amount] plus GST and that the Administrators can draw the remuneration immediately or as required.*

Entity Name (each Administrators Appointed)	VA Period 22-Jul-24 to 18-Aug-24 (Actual) \$ (ex GST)
Mighty Craft Limited	67,980
Mighty Craft Nominees Pty Ltd	4,495
Mighty Craft Venues Pty Ltd	5,045
Mighty Craft Investments Pty Ltd	4,380
Mighty Craft Spirits Plus Pty Ltd	9,225
Kangaroo Island Distillery Pty Ltd	81,465
Mighty Craft Beer Pty Ltd	11,375
Mighty Craft People and Services Pty Ltd	41,605
Mighty Craft Operations Pty Ltd	251,660
Mighty Craft Export Pty Ltd	4,915
Hidden Lake Pty Ltd	4,815
A.C.N. 603 372 210 Pty. Ltd. (Formerly Jetty Road Brewery Pty Ltd)	5,980
Mismatch Brewing Company Pty Ltd	6,060
Mighty Hunter Valley Pty Ltd	5,515
The Hills Distillery Pty Ltd	4,895
MK Wine Solutions Pty Ltd	5,105
<b>Total</b>	<b>514,515</b>

The Chairperson confirmed each of the remuneration amounts for each of the Companies as detailed above with respect to Remuneration Resolution 1. The Chairperson asked creditors if they had any questions with respect to the resolution for each Company as detailed above.

The Chairperson advised that the poll would be conducted through the MT chat function.

**Result (after approximately 2-5 minutes):** The Chairperson advised that each resolution in each of the Companies had passed. The polling results are included at **Appendix A**.

*The Chairperson referred to the “Resolution – VA Period Remuneration (19-Aug to 26-Aug)” slide.*

#### **Remuneration Resolution 2: Period from 19 August 2024 to 26 August 2024**

The Chairperson noted that the following resolutions are separate for each company, however the effect of this resolution would be that the remuneration would be capped at \$100,000 (ex. GST) across all Companies. The Chairperson confirmed that this resolution was the same for each of the Companies.

*That the future remuneration of the Administrators of [the relevant company] from 19 August 2024 to 26 August 2024 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$100,000 (exclusive of GST and disbursements). Please note that the total remuneration that can be drawn across all Companies for this period is limited to \$100,000 (exclusive of GST and disbursements) in total, and that the Administrators can draw the remuneration on a monthly basis or as required.*



**Result (after approximately 2-5 minutes):** The Chairperson advised that the resolution in each of the Companies had passed. The polling results are included at **Appendix A**.

*The Chairperson referred to the “Resolution – Post-Second Meeting Remuneration (1 of 3)” slide.*

The Chairperson mentioned that the last three (3) resolutions relate to the DOCA / Creditor’s Trust periods and noted that there are three (3) distinct periods following the meeting. The 3 resolutions cover each of the 3 distinct periods. Creditors will be asked to approve an amount for each period, but it is for the same amount and capped at \$400,000 across all Companies.

The Chairperson also advised that because of legislative requirements in the case of multiple companies and the pooling structure of the DOCA, as well as uncertainty around the timing of the satisfaction of the conditions precedent and/or timing of execution and effectuation of the DOCA, the fee resolutions require approval at the individual company level for multiple periods.

In addition, given there is uncertainty at this stage about what level of work will be required with respect to each individual company as part of the process we have sought approvals in each company however the Deed Administrators’ will cap the total amount able to be drawn across the Companies to the limits as outlined below.

Just prior to the Chairperson motioning the resolution, the following question was asked and answered:

**Ana Cook (Former employee of Mighty Craft People & Services Pty Ltd):** Submitted a question in the MT chat function (during the DOCA remuneration resolutions) asking for confirmation that there is no risk to payment of employee entitlements by Ankura drawing on the remuneration.

**Response:** The Chairperson advised that under the DOCA, the employee entitlements are part of the Deed Fund which are proposed to be paid in September. Mr. Olde (one of the Administrators assisting the Chairperson) then advised that the payments of the employee entitlements are separately provided for, and on that basis - there is no risk.

**Remuneration Resolution 3: Period from 26 August 2024 to until the DOCA is executed**

*That the future remuneration of the Administrators of [the relevant company] from 26 August 2024 to execution of the Deed of Company Arrangement is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the period through to effectuation of the DOCA and the period through to the end of the Creditors’ Trust and that the Administrators can draw the remuneration on a monthly basis or as required.*

**Result (after approximately 2-5 minutes):** The Chairperson advised that each resolution in each of the Companies had passed. The polling results are included at **Appendix A**.

*The Chairperson referred to the “Resolution – Post-Second Meeting Remuneration (2 of 3)” slide.*

**Remuneration Resolution 4: Deed Administration Period from DOCA execution until the DOCA is effectuated**

*That the future remuneration of the Deed Administrators of [the relevant company] **from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement** is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the end of the Creditors’ Trust and that the Administrators can draw the remuneration on a monthly basis or as required.*

**Result (after approximately 2-5 minutes):** The Chairperson advised that each resolution in each of the Companies had passed. The polling results are included at **Appendix A**.

*The Chairperson referred to the “Resolution – Post-Second Meeting Remuneration (3 of 3)” slide.*

**Remuneration Resolution 5: Creditors’ Trust Period from DOCA effectuation until the end of the Creditors’ Trust**

*That the future remuneration of the trustees of the Creditors’ Trust **from effectuation of the Deed of Company Arrangement to the end of the Creditors’ Trust** is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the remuneration approval report, up to a capped amount of \$400,000 (exclusive of GST and disbursements) across all of the Companies for this period, the prior period from 26 August 2024 to execution of the Deed of Company Arrangement and the period through to the effectuation of the DOCA and that the Administrators can draw the remuneration on a monthly basis or as required.*

**Result (after approximately 2-5 minutes):** The Chairperson advised that each resolution in each of the Companies had passed. The polling results are included at **Appendix A**.

*The Administrator referred to a “Closure of Meeting” slide.*

**GENERAL  
BUSINESS**

The Chairperson advised the way forward, now that the DOCA had been approved by the creditors of the Companies:

- **DOCA signing** - 15 business day window to sign DOCA after 2nd creditors meeting. Last date for signing is 16 September 2024.
- **Employee distribution** – as advised by the Chairperson and the DOCA Proponent, the payment of employee entitlements has now been accelerated

to a target date of 9 September (and no later than 30 September) for redundant employees.

- **File application with respect to Section 444GA of the Act** - as soon as possible after the execution of the DOCA.
- After approval of Section 444GA application (allow for two (2) months from filing date):
  - **Receive DOCA Contribution** – to paid by PURE.
  - **Complete Proposed Transaction** including transfer of shares of KI Spirits and MC Limited to PURE.
  - **Establishment of Creditors' Trust** – all claims transferred to the Creditors' Trust.
  - **Effectuation of the DOCA.**
- **Administrators will call for proof of debts** and undertake the dividend distribution process per the terms of the Creditors' Trust for unsecured creditors - as soon as possible and estimated to be within 2 months from the DOCA effectuation date.
- **Finalise Creditors' Trust** - As soon as possible and estimated to be by February 2025.

The Chairperson mentioned that these were the broad steps and the timing would depend on the timing of the execution of the DOCA.

## CLOSURE

The Chairperson advised the attendees that if they have any further questions regarding their personal circumstances, they should contact the Administrators' office for assistance. There being no further discussion, the Chairperson thanked all those in attendance and declared the meeting closed at 3:35PM on Monday, 26 August 2024.

Dated 4 September 2024



Liam Healey, Joint and Several Administrator  
Chairperson

## Appendix A

### Mighty Craft Limited (Administrators Appointed) POD and Proxy Register

Creditor	Advised (\$)	POD (\$)	Admitted (\$)	General / Special	Proxy Holder	Signed In
<b>Secured Creditors</b>						
PURE Asset Management Pty Ltd ATF The Income and Growth Fund (PURE)	23,085,861.61	23,085,861.61	23,085,861.61	Special	The Chairperson	Y
<b>Unsecured Creditors</b>						
78 Degrees Distilling Publicans Pty Ltd ATF 78 Degrees Distilling Publicans Unit Trust	21,432.00	21,432.00	21,432.00	Special	Zoe Solomon	Y
Lot 100 Publicans Pty Ltd ATF Lot 100 Publicans Unit Trust	57,000.00	57,000.00	57,000.00	Special	Zoe Solomon	Y
Foenix Digital Pty Ltd	82,912.50	82,912.50	82,912.50	Special	The Chairperson	Y
Computershare Investor Services Pty Ltd	1,026.67	2,103.38	2,103.38	Special	The Chairperson	Y
Mighty Craft Investments Pty Ltd (Administrators Appointed)	272,632.32	272,632.32	272,632.32	Special	The Chairperson	Y
Mighty Craft Nominees Pty Ltd (Administrators Appointed)	5,883.19	5,883.19	5,883.19	Special	The Chairperson	Y
RSM Australia Pty Ltd	22,000.00	22,000.00	22,000.00	Special	Billy Chan	Y
RSM Australia Partners	18,755.00	18,755.00	18,755.00	Special	Billy Chan	Y
KPMG Financial Advisory Services (Australia) Pty Ltd	8,682.18	537,837.18	537,837.18	General	Simon Campbell	Y
Essential Safety Solutions (Aust) Pty Ltd	2,931.29	2,931.29	2,931.29	Special	The Chairperson	Y
Mt Uncle Distillery Pty Ltd	22,936.79	22,936.79	22,936.79	Special	The Chairperson	Y

Outcome of VA	Outcome of Remuneration				
DOCA	Resolution 1 (22 July - 18 Aug)	Resolution 2 (19 Aug - 26 Aug)	Resolution 3 (26 Aug - DOCA Execution)	Resolution 4 (DOCA execution to DOCA effectuation/Creditors Trust)	Resolution 5 (DOCA Effectuation until Creditors Trust ends)
For	For	For	For	For	For
Against	Against	Against	Against	Against	Against
Abstain	Abstain	Abstain	Abstain	Abstain	Abstain
For	For	For	For	For	For
Against	Against	Against	Against	Against	Against
Abstain	Abstain	Abstain	Abstain	Abstain	Abstain
For	For	For	For	For	For
Against	Against	Against	Against	Against	Against
Abstain	Abstain	Abstain	Abstain	Abstain	Abstain
For	For	For	For	For	For
Against	Against	Against	Against	Against	Against
Abstain	Abstain	Abstain	Abstain	Abstain	Abstain
For	For	For	For	For	For
Against	Against	Against	Against	Against	Against
Abstain	Abstain	Abstain	Abstain	Abstain	Abstain

#### Ankura Attending

Liam Healey, Chairperson  
 Quentin Olde, Joint & Several Administrator  
 Luke Pittorino, Managing Director  
 Darren Gray, Senior Director  
 Brodie Stewart, Senior Associate

#### Observer

Joyce Ceravolo - R Ceravolo and Co Pty Ltd  
 Pearse Whittaker - Australian Taxation Office  
 Andrew Younan - Arnold Bloch Liebler  
 Ben Mahoney - Arnold Bloch Liebler  
 Stephen Lloyd - Arnold Bloch Liebler  
 Seb Ellice - A&O Shearman  
 David Walter - A&O Shearman  
 Liam Beashel - A&O Shearman  
 Cameron Grant - Whisky Development Syndicate Pty Ltd  
 Paul Twiss - Whisky Development Syndicate Pty Ltd  
 Nick Waterman - Whisky Development Syndicate Pty Ltd  
 Jess - Better Beer Company Pty Ltd  
 Mike Henshaw - PURE Asset Management Pty Ltd

#### Results Totals

\$ Value						
For	23,553,693.08	23,313,829.19	23,313,829.19	23,275,177.57	23,275,177.57	23,275,177.57
Against	40,755.00	-	-	-	-	-
Abstain	537,837.18	818,456.07	818,456.07	857,107.69	857,107.69	857,107.69
	<b>24,132,285.26</b>	<b>24,132,285.26</b>	<b>24,132,285.26</b>	<b>24,132,285.26</b>	<b>24,132,285.26</b>	<b>24,132,285.26</b>

Count						
For	9	8	8	7	7	7
Against	2	-	-	-	-	-
Abstain	1	4	4	5	5	5
	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>

Result	Passed	Passed	Passed	Passed	Passed	Passed
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**Kangaroo Island Distillery Pty Ltd (Administrators Appointed)**  
**POD and Proxy Register**

Creditor	Advised (\$)	POD (\$)	Admitted (\$)	General / Special	Proxy Holder	Signed In
<b>Secured Creditors</b>						
PURE Asset Management Pty Ltd ATF The Income and Growth Fund	1,198,009.28	23,085,861.61	23,085,861.61	Special	The Chairperson	Y
<b>Priority Creditors</b>						
Anna Curtis	110.77	-	110.77	Special	The Chairperson	Y
Brett Christophers	1,720.55	1,720.55	1,090.79	Special	The Chairperson	Y
Bridget Turner	135.10	-	135.10	Special	The Chairperson	Y
Charles Schmidt	5,217.03	-	4,230.90	General	Charles Schmidt	Y
Ebony Burgess	649.15	-	649.15	Special	The Chairperson	Y
Evie Hammat	110.42	110.42	110.42	Special	The Chairperson	Y
Gregory Miller	59.83	-	59.83	Special	The Chairperson	Y
Joanne Amos	65.59	-	65.59	Special	The Chairperson	Y
Kylie Bamfield	21,091.08	21,086.83	18,547.83	Special	The Chairperson	Y
Maddison Johnston	612.56	612.56	612.56	Special	The Chairperson	Y
Nicholas Griffiths	12,579.38	12,579.38	11,697.46	Special	The Chairperson	Y
Pauline Ward	7,257.34	7,257.35	6,407.25	Special	The Chairperson	Y
Scarlett Johnston	325.41	325.41	11,488.10	Special	The Chairperson	Y
Sonny Johnston	12,325.63	12,325.63	12,325.63	Special	The Chairperson	Y
Stephen Dixon	133.23	-	133.23	Special	The Chairperson	Y
Sue Bedson	45.93	45.93	45.93	Special	Kylie Bamford	Y
<b>Unsecured Creditors</b>						
Australian Taxation Office	56,525.72	21,276.46	21,276.46	General	Drew Hodgetts	Y
Commonwealth Bank of Australia	2,936.64	6,140.84	6,140.84	General	Jennifer Cha	Y
Whisky Development Syndicate Pty Ltd	1,600,000.00	2,011,979.00	1.00	General	Christopher Malcolm	Y
Ingrams Store Pty Ltd	1,170.22	0.00	1,170.22	Special	Kylie Bamfield	Y
Kangaroo Island Mitre 10	83.17	83.17	83.17	Special	The Chairperson	Y
C W Schmidt & J A Bignore	600.00	300.00	300.00	Special	The Chairperson	Y
Saverglass Australia Pty Ltd	1,816.32	1,816.32	1,816.32	Special	Rodney Lamb	Y
Richard Trowbridge Family Trust T/A Tricky Earthworks Pty Ltd	1,682.00	1,682.00	1,682.00	Special	Kylie Bamfield	Y
KI Express Pty Ltd	605.00	605.00	605.00	Special	Charles Schmidt	Y

**Ankura Attending**

Liam Healey, Chairperson  
Quentin Olde, Joint & Several Administrator  
Luke Pittorino, Managing Director  
Darren Gray, Senior Director  
Brodie Stewart, Senior Associate

**Observer**

Joyce Ceravolo - R Ceravolo and Co Pty Ltd  
Pearse Whittaker - Australian Taxation Office  
Andrew Younan - Arnold Bloch Liebler  
Ben Mahoney - Arnold Bloch Liebler  
Stephen Lloyd - Arnold Bloch Liebler  
Seb Ellice - A&O Shearman  
David Walter - A&O Shearman  
Liam Beashel - A&O Shearman  
Cameron Grant - Whisky Development Syndicate Pty Ltd  
Paul Twiss - Whisky Development Syndicate Pty Ltd  
Nick Waterman - Whisky Development Syndicate Pty Ltd  
Jess - Better Beer Company Pty Ltd  
Mike Henshaw - PURE Asset Management Pty Ltd

Adjournment	Outcome of VA	Outcome of Remuneration				
Adjournment of the Meeting	DOCA	Resolution 1 (22 July - 18 Aug)	Resolution 2 (19 Aug - 26 Aug)	Resolution 3 (26 Aug - DOCA Execution)	Resolution 4 (DOCA execution to DOCA effectuation/Creditors Trust)	Resolution 5 (DOCA Effectuation until Creditors Trust ends)
Against	For	For	For	For	For	For
Abstain	For	For	For	For	For	For
Abstain	For	For	For	For	For	For
Abstain	For	For	For	For	For	For
Against	For	Abstain	Abstain	For	For	For
Abstain	For	For	For	For	For	For
Abstain	For	For	For	For	For	For
Abstain	For	For	For	For	For	For
Abstain	For	For	For	For	For	For
Against	For	For	For	For	For	For
Abstain	For	For	For	For	For	For
Abstain	For	For	For	For	For	For
Against	For	For	For	For	For	For
Against	For	For	For	For	For	For
Abstain	For	For	For	For	For	For
Abstain	For	For	For	For	For	For
For	Against	Abstain	Abstain	Abstain	Abstain	Abstain
Abstain	Abstain	Abstain	Abstain	Abstain	Abstain	Abstain
Abstain	Abstain	Abstain	Abstain	Abstain	Abstain	Abstain
Abstain	For	For	For	For	For	For
Abstain	For	For	For	For	For	For
Abstain	For	For	For	For	For	For
Against	For	Abstain	Abstain	Abstain	Abstain	Abstain
Abstain	For	Abstain	Abstain	Abstain	Abstain	Abstain
Abstain	For	For	For	For	For	For

**Results Totals**

<u>\$ Value</u>							
For	21,276.46	23,159,228.86	23,151,499.64	23,151,499.64	23,155,730.54	23,155,730.54	23,155,730.54
Against	23,134,270.39	21,276.46	-	-	-	-	-
Abstain	31,100.31	6,141.84	35,147.52	35,147.52	30,916.62	30,916.62	30,916.62
	<b>23,186,647.16</b>	<b>23,186,647.16</b>	<b>23,186,647.16</b>	<b>23,186,647.16</b>	<b>23,186,647.16</b>	<b>23,186,647.16</b>	<b>23,186,647.16</b>

<u>Count</u>							
For	1	23	20	20	21	21	21
Against	6	1	-	-	-	-	-
Abstain	19	2	6	6	5	5	5
	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>

<b>Result</b>	Failed	Passed	Passed	Passed	Passed	Passed	Passed
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**Mighty Craft Nominees Pty Ltd (Administrators Appointed)**  
**POD and Proxy Register**

Creditor	Advised (\$)	POD (\$)	Admitted (\$)	General / Special	Proxy Holder	Signed In
<b>Secured Creditors</b>						
PURE Asset Management Pty Ltd ATF The Income and Growth Fund	23,085,861.61	23,085,861.61	23,085,861.61	Special	The Chairperson	Y

**Ankura Attending**  
Liam Healey, Chairperson  
Quentin Olde, Joint & Several Administrator  
Luke Pittorino, Managing Director  
Darren Gray, Senior Director  
Brodie Stewart, Senior Associate

**Observer**  
Joyce Ceravolo - R Ceravolo and Co Pty Ltd  
Pearse Whittaker - Australian Taxation Office  
Andrew Younan - Arnold Bloch Liebler  
Ben Mahoney - Arnold Bloch Liebler  
Stephen Lloyd - Arnold Bloch Liebler  
Seb Ellice - A&O Shearman  
David Walter - A&O Shearman  
Liam Beashel - A&O Shearman  
Cameron Grant - Whisky Development Syndicate Pty Ltd  
Paul Twiss - Whisky Development Syndicate Pty Ltd  
Nick Waterman - Whisky Development Syndicate Pty Ltd  
Jess - Better Beer Company Pty Ltd  
Mike Henshaw - PURE Asset Management Pty Ltd

Outcome of VA	Outcome of Remuneration				
DOCA	Resolution 1 (22 July - 18 Aug)	Resolution 2 (19 Aug - 26 Aug)	Resolution 3 (26 Aug - DOCA Execution)	Resolution 4 (DOCA execution to DOCA effectuation/Creditors Trust)	Resolution 5 (DOCA Effectuation until Creditors Trust ends)
For	For	For	For	For	For

<b>Results Totals</b>						
<u>\$ Value</u>						
For	23,085,861.61	23,085,861.61	23,085,861.61	23,085,861.61	23,085,861.61	23,085,861.61
Against	-	-	-	-	-	-
Abstain	-	-	-	-	-	-
	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>
<u>Count</u>						
For	1	1	1	1	1	1
Against	-	-	-	-	-	-
Abstain	-	-	-	-	-	-
	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Result</b>	Passed	Passed	Passed	Passed	Passed	Passed

**Mighty Craft Venues Pty Ltd (Administrators Appointed)**  
**POD and Proxy Register**

Creditor	Advised (\$)	POD (\$)	Admitted (\$)	General / Special	Proxy Holder	Signed In
<b>Secured Creditors</b>						
PURE Asset Management Pty Ltd ATF The Income and Growth Fund	23,085,861.61	23,085,861.61	23,085,861.61	Special	The Chairperson	Y
<b>Unsecured Creditors</b>						
Lot 100 Publicans Pty Ltd	254,402.70	254,402.70	254,402.70	Special	Zoe Solomon	Y

Outcome of VA	Outcome of Remuneration				
DOCA	Resolution 1 (22 July - 18 Aug)	Resolution 2 (19 Aug - 26 Aug)	Resolution 3 (26 Aug - DOCA Execution)	Resolution 4 (DOCA execution to DOCA effectuation/Creditors Trust)	Resolution 5 (DOCA Effectuation until Creditors Trust ends)
For	For	For	For	For	For
Against	Against	Against	Against	Against	Against
Abstain	Abstain	Abstain	Abstain	Abstain	Abstain

**Ankura Attending**

Liam Healey, Chairperson  
 Quentin Olde, Joint & Several Administrator  
 Luke Pittorino, Managing Director  
 Darren Gray, Senior Director  
 Brodie Stewart, Senior Associate

**Observer**

Joyce Ceravolo - R Ceravolo and Co Pty Ltd  
 Pearse Whittaker - Australian Taxation Office  
 Andrew Younan - Arnold Bloch Liebler  
 Ben Mahoney - Arnold Bloch Liebler  
 Stephen Lloyd - Arnold Bloch Liebler  
 Seb Ellice - A&O Shearman  
 David Walter - A&O Shearman  
 Liam Beashel - A&O Shearman  
 Cameron Grant - Whisky Development Syndicate Pty Ltd  
 Paul Twiss - Whisky Development Syndicate Pty Ltd  
 Nick Waterman - Whisky Development Syndicate Pty Ltd  
 Jess - Better Beer Company Pty Ltd  
 Mike Henshaw - PURE Asset Management Pty Ltd

**Results Totals**

\$ Value

For	23,340,264.31	23,340,264.31	23,340,264.31	23,340,264.31	23,340,264.31	23,340,264.31
Against	-	-	-	-	-	-
Abstain	-	-	-	-	-	-
	<b>23,340,264.31</b>	<b>23,340,264.31</b>	<b>23,340,264.31</b>	<b>23,340,264.31</b>	<b>23,340,264.31</b>	<b>23,340,264.31</b>

Count

For	2	2	2	2	2	2
Against	-	-	-	-	-	-
Abstain	-	-	-	-	-	-
	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>

**Result**

Passed	Passed	Passed	Passed	Passed	Passed
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**Mighty Craft Spirits Plus Pty Ltd (Administrators Appointed)**  
**POD and Proxy Register**

Creditor	Advised (\$)	POD (\$)	Admitted (\$)	General / Special	Proxy Holder	Signed In
<b>Secured Creditors</b>						
PURE Asset Management Pty Ltd ATF The Income and Growth Fund	23,085,861.61	23,085,861.61	23,085,861.61	Special	The Chairperson	Y

**Ankura Attending**

Liam Healey, Chairperson  
 Quentin Olde, Joint & Several Administrator  
 Luke Pittorino, Managing Director  
 Darren Gray, Senior Director  
 Brodie Stewart, Senior Associate

**Observer**

Joyce Ceravolo - R Ceravolo and Co Pty Ltd  
 Pearse Whittaker - Australian Taxation Office  
 Andrew Younan - Arnold Bloch Liebler  
 Ben Mahoney - Arnold Bloch Liebler  
 Stephen Lloyd - Arnold Bloch Liebler  
 Seb Ellice - A&O Shearman  
 David Walter - A&O Shearman  
 Liam Beashel - A&O Shearman  
 Cameron Grant - Whisky Development Syndicate Pty Ltd  
 Paul Twiss - Whisky Development Syndicate Pty Ltd  
 Nick Waterman - Whisky Development Syndicate Pty Ltd  
 Jess - Better Beer Company Pty Ltd  
 Mike Henshaw - PURE Asset Management Pty Ltd

Outcome of VA	Outcome of Remuneration				
DOCA	Resolution 1 (22 July - 18 Aug)	Resolution 2 (19 Aug - 26 Aug)	Resolution 3 (26 Aug - DOCA Execution)	Resolution 4 (DOCA execution to DOCA effectuation/Creditors Trust)	Resolution 5 (DOCA Effectuation until Creditors Trust ends)
For	For	For	For	For	For

**Results Totals**

\$ Value

For	23,085,861.61	23,085,861.61	23,085,861.61	23,085,861.61	23,085,861.61	23,085,861.61
Against	-	-	-	-	-	-
Abstain	-	-	-	-	-	-
	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>

Count

For	1	1	1	1	1	1
Against	-	-	-	-	-	-
Abstain	-	-	-	-	-	-
	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

**Result**

Passed	Passed	Passed	Passed	Passed	Passed
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**Mighty Craft Investments Pty Ltd (Administrators Appointed)**  
**POD and Proxy Register**

Creditor	Advised (\$)	POD (\$)	Admitted (\$)	General / Special	Proxy Holder	Signed In
<b>Secured Creditors</b>						
PURE Asset Management Pty Ltd ATF The Income and Growth Fund	23,085,861.61	23,085,861.61	23,085,861.61	Special	The Chairperson	Y

**Ankura Attending**  
Liam Healey, Chairperson  
Quentin Olde, Joint & Several Administrator  
Luke Pittorino, Managing Director  
Darren Gray, Senior Director  
Brodie Stewart, Senior Associate

**Observer**  
Joyce Ceravolo - R Ceravolo and Co Pty Ltd  
Pearse Whittaker - Australian Taxation Office  
Andrew Younan - Arnold Bloch Liebler  
Ben Mahoney - Arnold Bloch Liebler  
Stephen Lloyd - Arnold Bloch Liebler  
Seb Ellice - A&O Shearman  
David Walter - A&O Shearman  
Liam Beashel - A&O Shearman  
Cameron Grant - Whisky Development Syndicate Pty Ltd  
Paul Twiss - Whisky Development Syndicate Pty Ltd  
Nick Waterman - Whisky Development Syndicate Pty Ltd  
Jess - Better Beer Company Pty Ltd  
Mike Henshaw - PURE Asset Management Pty Ltd

Outcome of VA	Outcome of Remuneration				
DOCA	Resolution 1 (22 July - 18 Aug)	Resolution 2 (19 Aug - 26 Aug)	Resolution 3 (26 Aug - DOCA Execution)	Resolution 4 (DOCA execution to DOCA effectuation/Creditors Trust)	Resolution 5 (DOCA Effectuation until Creditors Trust ends)
For	For	For	For	For	For

<b>Results Totals</b>						
<u>\$ Value</u>						
For	23,085,861.61	23,085,861.61	23,085,861.61	23,085,861.61	23,085,861.61	23,085,861.61
Against	-	-	-	-	-	-
Abstain	-	-	-	-	-	-
	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>
<u>Count</u>						
For	1	1	1	1	1	1
Against	-	-	-	-	-	-
Abstain	-	-	-	-	-	-
	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

<b>Result</b>	Passed	Passed	Passed	Passed	Passed	Passed
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**Mighty Craft Beer Pty Ltd (Administrators Appointed)**  
**POD and Proxy Register**

Creditor	Advised (\$)	POD (\$)	Admitted (\$)	General / Special	Proxy Holder	Signed In
<b>Secured Creditors</b>						
PURE Asset Management Pty Ltd ATF The Income and Growth Fund	23,085,861.61	23,085,861.61	23,085,861.61	Special	The Chairperson	Y

**Ankura Attending**

Liam Healey, Chairperson  
 Quentin Olde, Joint & Several Administrator  
 Luke Pittorino, Managing Director  
 Darren Gray, Senior Director  
 Brodie Stewart, Senior Associate

**Observer**

Joyce Ceravolo - R Ceravolo and Co Pty Ltd  
 Pearse Whittaker - Australian Taxation Office  
 Andrew Younan - Arnold Bloch Liebler  
 Ben Mahoney - Arnold Bloch Liebler  
 Stephen Lloyd - Arnold Bloch Liebler  
 Seb Ellice - A&O Shearman  
 David Walter - A&O Shearman  
 Liam Beashel - A&O Shearman  
 Cameron Grant - Whisky Development Syndicate Pty Ltd  
 Paul Twiss - Whisky Development Syndicate Pty Ltd  
 Nick Waterman - Whisky Development Syndicate Pty Ltd  
 Jess - Better Beer Company Pty Ltd  
 Mike Henshaw - PURE Asset Management Pty Ltd

Outcome of VA	Outcome of Remuneration				
DOCA	Resolution 1 (22 July - 18 Aug)	Resolution 2 (19 Aug - 26 Aug)	Resolution 3 (26 Aug - DOCA Execution)	Resolution 4 (DOCA execution to DOCA effectuation/Creditors Trust)	Resolution 5 (DOCA Effectuation until Creditors Trust ends)
For	For	For	For	For	For

**Results Totals**

\$ Value

For	23,085,861.61	23,085,861.61	23,085,861.61	23,085,861.61	23,085,861.61	23,085,861.61
Against	-	-	-	-	-	-
Abstain	-	-	-	-	-	-
	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>

Count

For	1	1	1	1	1	1
Against	-	-	-	-	-	-
Abstain	-	-	-	-	-	-
	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

**Result**

Passed	Passed	Passed	Passed	Passed	Passed
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**Mighty Craft People and Services Pty Ltd (Administrators Appointed)**  
**POD and Proxy Register**

Creditor	Advised (\$)	POD (\$)	Admitted (\$)	General / Special	Proxy Holder	Signed In
<b>Secured Creditors</b>						
PURE Asset Management Pty Ltd ATF The Income and Growth Fund	23,085,861.61	23,085,861.61	23,085,861.61	Special	The Chairperson	Y
<b>Priority Creditors</b>						
Adam Willis	4,457.37	0.00	3,505.14	Special	The Chairperson	Y
Andrea Mapelli	7,754.68	7,754.68	6,783.45	Special	The Chairperson	Y
Andrew Syme	31,474.39	31,474.39	29,591.95	Special	The Chairperson	Y
Anton Heyns	26,423.07	26,423.07	25,255.68	Special	The Chairperson	Y
Benjamin Egan	14,204.80	14,204.80	13,272.16	Special	The Chairperson	Y
Brian Urmson	19,044.16	19,044.16	17,764.93	Special	The Chairperson	Y
Brianna Hardie	3,401.79	3,401.79	2,507.17	Special	The Chairperson	Y
Cameron Buckland	64,131.53	192,579.79	62,218.30	Special	The Chairperson	Y
Dillon Rahlkola	8,305.50	9,729.24	2,820.35	Special	The Chairperson	Y
Grant Peck	14,778.70	14,778.70	34,675.10	Special	The Chairperson	Y
John Hood	2,401.20	2,401.21	1,558.09	Special	The Chairperson	Y
Jovita D'Souza	9,759.75	9,759.75	9,306.51	Special	The Chairperson	Y
Justin Smith	2,825.22	2,825.22	1,843.42	Special	The Chairperson	Y
Lily Gubbins	862.91	862.91	12.27	Special	The Chairperson	Y
Nathan Portelli	14,946.11	0.00	8,802.78	Special	The Chairperson	Y
Nick Stormont	10,380.65	70,380.65	8,830.61	Special	The Chairperson	Y
Oana Ragabeja	2,149.97	3,918.92	242.10	Special	The Chairperson	Y
Remy Todesco	6,334.01	6,334.01	6,783.45	Special	The Chairperson	Y
Rosanna Romero	854.18	854.18	854.18	Special	The Chairperson	Y
Scott Riordan	10,429.11	10,429.11	9,521.63	Special	The Chairperson	Y
Stuart Fairbrass	2,160.36	30,891.25	1,219.96	Special	The Chairperson	Y
Tess Vogel-Paul	4,502.03	4,502.03	3,302.11	General	Tess Vogel-Paul	Y
Ana Cook	21,021.03	101,021.03	74,257.89	General	Ana Cook	Y
Hanna Gytton	9,892.90	63,554.79	63,554.79	General	Hanna Gytton	Y
Jodie Hannaford	50,000.00	50,000.00	50,000.00			Y
Adam Buchta	18,757.23	18,757.23	17,784.41	General	Adam Buchta	Y
Michael McDonald	14,594.07	0.00	27,751.29	General	Michael McDonald	Y
Kate Bui	342.00	342.00	342.00			Y
<b>Unsecured Creditors</b>						
Australian Taxation Office	3,878,167.68	3,593,238.82	3,593,238.82	General	Drew Hodgetts	Y
Commonwealth Bank of Australia	35,909.68	40,367.56	40,367.56	General	Jennifer Cha	Y
Konvoy Australia Pty Ltd	3,375.64	3,375.64	3,375.64	Special	The Chairperson	Y
R Ceravolo and Co Ptv Ltd	67,210.00	67,210.00	67,210.00	General	Joseph Ceravolo	Y

[illegible]

**Ankura Attending**

Liam Healey, Chairperson  
Quentin Olde, Joint & Several Administrator  
Luke Pittorino, Managing Director  
Darren Gray, Senior Director  
Brodie Stewart, Senior Associate

## Observer

Joyce Cerauolo - R Cerauolo and Co Pty Ltd  
Pearse Whittaker - Australian Taxation Office  
Andrew Younan - Arnold Bloch Liebler  
Ben Mahoney - Arnold Bloch Liebler  
Stephen Lloyd - Arnold Bloch Liebler  
Seb Ellice - A&O Shearman  
David Walter - A&O Shearman  
Liam Beashel - A&O Shearman  
Cameron Grant - Whisky Development Syndicate Pty Ltd  
Paul Twiss - Whisky Development Syndicate Pty Ltd  
Nick Waterman - Whisky Development Syndicate Pty Ltd  
Jess - Better Beer Company Pty Ltd  
Mike Henshaw - PURE Asset Management Pty Ltd

### Results Totals

[illegible]

## Count

[illegible]

## Result

Failed	Passed	Passed	Passed	Passed	Passed	Passed
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**Mighty Craft Operations Pty Ltd (Administrators Appointed)**  
**POD and Proxy Register**

Creditor	Advised (\$)	POD (\$)	Admitted (\$)	General / Special	Proxy Holder	Signed In
<b>Secured Creditors</b>						
PURE Asset Management Pty Ltd ATF The Income and Growth Fund	23,085,861.61	23,085,861.61	23,085,861.61	Special	The Chairperson	Y
GC Leasing Melbourne Pty Ltd	88,907.51	88,907.51	88,907.51	Special	The Chairperson	Y
<b>Unsecured Creditors</b>						
Australian Taxation Office	5,350,652.76	4,703,848.68	4,703,848.68	General	Drew Hodgetts	Y
Better Beer Company Pty Ltd	3,450,255.39	3,450,255.39	1.00	Special	Chairperson	Y
Whisky Development Syndicate Pty Ltd	6,542,333.00	6,542,333.00	2,729.00	General	Christopher Malcolm	Y
Global Intertrade Property Management Pty Ltd	34,497.22	42,069.81	42,069.81	Special	The Chairperson	Y
PMA Global Pty Ltd	1,390.11	7,540.79	7,540.79	Special	The Chairperson	Y

**Ankura Attending**

Liam Healey, Chairperson  
Quentin Olde, Joint & Several Administrator  
Luke Pittorino, Managing Director  
Darren Gray, Senior Director  
Brodie Stewart, Senior Associate

**Observer**

Joyce Ceravolo - R Ceravolo and Co Pty Ltd  
Pearse Whittaker - Australian Taxation Office  
Andrew Younan - Arnold Bloch Liebler  
Ben Mahoney - Arnold Bloch Liebler  
Stephen Lloyd - Arnold Bloch Liebler  
Seb Ellice - A&O Shearman  
David Walter - A&O Shearman  
Liam Beashel - A&O Shearman  
Cameron Grant - Whisky Development Syndicate Pty Ltd  
Paul Twiss - Whisky Development Syndicate Pty Ltd  
Nick Waterman - Whisky Development Syndicate Pty Ltd  
Jess - Better Beer Company Pty Ltd  
Mike Henshaw - PURE Asset Management Pty Ltd

Adjournment	Outcome of VA	Outcome of Remuneration				
Adjournment of the Meeting	DOCA	Resolution 1 (22 July - 18 Aug)	Resolution 2 (19 Aug - 26 Aug)	Resolution 3 (26 Aug - DOCA Execution)	Resolution 4 (DOCA execution to DOCA effectuation/Creditors Trust)	Resolution 5 (DOCA Effectuation until Creditors Trust ends)
Against	For	For	For	For	For	For
Abstain	For	Abstain	Abstain	Abstain	Abstain	Abstain
For	Against	Abstain	Abstain	Abstain	Abstain	Abstain
Against	For	For	For	For	For	For
For	Abstain	Abstain	Abstain	Abstain	Abstain	Abstain
Abstain	For	For	For	For	For	For
Abstain	For	For	For	For	For	For

**Results Totals**

<u>\$ Value</u>							
For	4,706,577.68	23,224,380.72	23,135,473.21	23,135,473.21	23,135,473.21	23,135,473.21	23,135,473.21
Against	23,085,862.61	4,703,848.68	-	-	-	-	-
Abstain	138,518.11	2,729.00	4,795,485.19	4,795,485.19	4,795,485.19	4,795,485.19	4,795,485.19
	<b>27,930,958.40</b>	<b>27,930,958.40</b>	<b>27,930,958.40</b>	<b>27,930,958.40</b>	<b>27,930,958.40</b>	<b>27,930,958.40</b>	<b>27,930,958.40</b>

<u>Count</u>							
For	2	5	4	4	4	4	4
Against	2	1	-	-	-	-	-
Abstain	3	1	3	3	3	3	3
	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>

<b>Result</b>	Failed	Passed	Passed	Passed	Passed	Passed	Passed
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**Mighty Craft Export Pty Ltd (Administrators Appointed)**  
**POD and Proxy Register**

Creditor	Advised (\$)	POD (\$)	Admitted (\$)	General / Special	Proxy Holder	Signed In
<b>Secured Creditors</b>						
PURE Asset Management Pty Ltd ATF The Income and Growth Fund	23,085,861.61	23,085,861.61	23,085,861.61	Special	The Chairperson	Y

**Ankura Attending**

Liam Healey, Chairperson  
 Quentin Olde, Joint & Several Administrator  
 Luke Pittorino, Managing Director  
 Darren Gray, Senior Director  
 Brodie Stewart, Senior Associate

**Observer**

Joyce Ceravolo - R Ceravolo and Co Pty Ltd  
 Pearse Whittaker - Australian Taxation Office  
 Andrew Younan - Arnold Bloch Liebler  
 Ben Mahoney - Arnold Bloch Liebler  
 Stephen Lloyd - Arnold Bloch Liebler  
 Seb Ellice - A&O Shearman  
 David Walter - A&O Shearman  
 Liam Beashel - A&O Shearman  
 Cameron Grant - Whisky Development Syndicate Pty Ltd  
 Paul Twiss - Whisky Development Syndicate Pty Ltd  
 Nick Waterman - Whisky Development Syndicate Pty Ltd  
 Jess - Better Beer Company Pty Ltd  
 Mike Henshaw - PURE Asset Management Pty Ltd

Outcome of VA	Outcome of Remuneration				
DOCA	Resolution 1 (22 July - 18 Aug)	Resolution 2 (19 Aug - 26 Aug)	Resolution 3 (26 Aug - DOCA Execution)	Resolution 4 (DOCA execution to DOCA effectuation/Creditors Trust)	Resolution 5 (DOCA Effectuation until Creditors Trust ends)
For	For	For	For	For	For

**Results Totals**

<u>\$ Value</u>						
For	23,085,861.61	23,085,861.61	23,085,861.61	23,085,861.61	23,085,861.61	23,085,861.61
Against	-	-	-	-	-	-
Abstain	-	-	-	-	-	-
	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>
<u>Count</u>						
For	1	1	1	1	1	1
Against	-	-	-	-	-	-
Abstain	-	-	-	-	-	-
	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Result</b>	Passed	Passed	Passed	Passed	Passed	Passed

Hidden Lake Pty Ltd (Administrators Appointed)  
POD and Proxy Register

Creditor	Advised (\$)	POD (\$)	Admitted (\$)	General / Special	Proxy Holder	Signed In
<b>Secured Creditors</b>						
PURE Asset Management Pty Ltd ATF The Income and Growth Fund	23,085,861.61	23,085,861.61	23,085,861.61	Special	The Chairperson	Y
<b>Unsecured Creditors</b>						
Whisky Development Syndicate Pty Ltd	2,100,000.00	2,424,535.00	1.00	General	Christopher Malcolm	Y

Ankura Attending

Liam Healey, Chairperson  
Quentin Olde, Joint & Several Administrator  
Luke Pittorino, Managing Director  
Darren Gray, Senior Director  
Brodie Stewart, Senior Associate

Observer

Joyce Ceravolo - R Ceravolo and Co Pty Ltd  
Pearse Whittaker - Australian Taxation Office  
Andrew Younan - Arnold Bloch Liebler  
Ben Mahoney - Arnold Bloch Liebler  
Stephen Lloyd - Arnold Bloch Liebler  
Seb Ellice - A&O Shearman  
David Walter - A&O Shearman  
Liam Beashel - A&O Shearman  
Cameron Grant - Whisky Development Syndicate Pty Ltd  
Paul Twiss - Whisky Development Syndicate Pty Ltd  
Nick Waterman - Whisky Development Syndicate Pty Ltd  
Jess - Better Beer Company Pty Ltd  
Mike Henshaw - PURE Asset Management Pty Ltd

Outcome of VA	Outcome of Remuneration				
DOCA	Resolution 1 (22 July - 18 Aug)	Resolution 2 (19 Aug - 26 Aug)	Resolution 3 (26 Aug - DOCA Execution)	Resolution 4 (DOCA execution to DOCA effectuation/Creditors Trust)	Resolution 5 (DOCA Effectuation until Creditors Trust ends)
For	For	For	For	For	For
Against	Against	Against	Against	Against	Against
Abstain	Abstain	Abstain	Abstain	Abstain	Abstain

Results Totals

<u>\$ Value</u>						
For	23,085,861.61	23,085,861.61	23,085,861.61	23,085,861.61	23,085,861.61	23,085,861.61
Against	-	-	-	-	-	-
Abstain	1.00	1.00	1.00	1.00	1.00	1.00
	23,085,862.61	23,085,862.61	23,085,862.61	23,085,862.61	23,085,862.61	23,085,862.61
<u>Count</u>						
For	1	1	1	1	1	1
Against	-	-	-	-	-	-
Abstain	1	1	1	1	1	1
	2	2	2	2	2	2
Result	Passed	Passed	Passed	Passed	Passed	Passed

**A.C.N. 603 372 210 Pty Ltd (Formerly known as Jetty Road Brewery Pty Ltd) (Administrators Appointed)**  
**POD and Proxy Register**

Creditor	Advised (\$)	POD (\$)	Admitted (\$)	General / Special	Proxy Holder	Signed In
<b>Secured Creditors</b>						
Konvoy Australia Pty Ltd	13,828.35	13,828.35	13,828.35	Special	The Chairperson	Y

**Ankura Attending**

Liam Healey, Chairperson  
 Quentin Olde, Joint & Several Administrator  
 Luke Pittorino, Managing Director  
 Darren Gray, Senior Director  
 Brodie Stewart, Senior Associate

**Observer**

Joyce Ceravolo - R Ceravolo and Co Pty Ltd  
 Pearse Whittaker - Australian Taxation Office  
 Andrew Younan - Arnold Bloch Liebler  
 Ben Mahoney - Arnold Bloch Liebler  
 Stephen Lloyd - Arnold Bloch Liebler  
 Seb Ellice - A&O Shearman  
 David Walter - A&O Shearman  
 Liam Beashel - A&O Shearman  
 Cameron Grant - Whisky Development Syndicate Pty Ltd  
 Paul Twiss - Whisky Development Syndicate Pty Ltd  
 Nick Waterman - Whisky Development Syndicate Pty Ltd  
 Jess - Better Beer Company Pty Ltd

Outcome of VA	Outcome of Remuneration				
DOCA	Resolution 1 (22 July - 18 Aug)	Resolution 2 (19 Aug - 26 Aug)	Resolution 3 (26 Aug - DOCA Execution)	Resolution 4 (DOCA execution to DOCA effectuation/Creditors Trust)	Resolution 5 (DOCA Effectuation until Creditors Trust ends)
For	For	For	For	For	For

**Results Totals**

\$ Value

For	13,828.35	13,828.35	13,828.35	13,828.35	13,828.35	13,828.35
Against	-	-	-	-	-	-
Abstain	-	-	-	-	-	-
	<b>13,828.35</b>	<b>13,828.35</b>	<b>13,828.35</b>	<b>13,828.35</b>	<b>13,828.35</b>	<b>13,828.35</b>

Count

For	1	1	1	1	1	1
Against	-	-	-	-	-	-
Abstain	-	-	-	-	-	-
	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

**Result**

Passed	Passed	Passed	Passed	Passed	Passed
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**Mismatch Brewery Company Pty Ltd (Administrators Appointed)**  
**POD and Proxy Register**

Creditor	Advised (\$)	POD (\$)	Admitted (\$)	General / Special	Proxy Holder	Signed In
<b>Secured Creditors</b>						
Toyota Material Handling Australia Pty Ltd	1,348.07	844.84	844.84	Special	The Chairperson	Y
Red Windows Capital Pty Ltd	119,425.86	126,660.48	126,660.48	Special	The Chairperson	Y
Konvoy Australia Pty Ltd	6,058.80	6,058.80	6,058.80	Special	The Chairperson	Y
<b>Unsecured Creditors</b>						
PURE Asset Management Pty Ltd ATF The Income and Growth Fund	23,085,861.61	23,085,861.61	23,085,861.61	Special	The Chairperson	Y
Australian Taxation Office	576,314.24	578,343.99	578,343.99	General	Drew Hodgetts	Y

**Ankura Attending**

Liam Healey, Chairperson  
 Quentin Olde, Joint & Several Administrator  
 Luke Pittorino, Managing Director  
 Darren Gray, Senior Director  
 Brodie Stewart, Senior Associate

**Observer**

Joyce Ceravolo - R Ceravolo and Co Pty Ltd  
 Pearce Whittaker - Australian Taxation Office  
 Andrew Younan - Arnold Bloch Liebler  
 Ben Mahoney - Arnold Bloch Liebler  
 Stephen Lloyd - Arnold Bloch Liebler  
 Seb Ellice - A&O Shearman  
 David Walter - A&O Shearman  
 Liam Beashel - A&O Shearman  
 Cameron Grant - Whisky Development Syndicate Pty Ltd  
 Paul Twiss - Whisky Development Syndicate Pty Ltd  
 Nick Waterman - Whisky Development Syndicate Pty Ltd  
 Jess - Better Beer Company Pty Ltd  
 Mike Henshaw - PURE Asset Management Pty Ltd

Adjournment	Outcome of VA	Outcome of Remuneration				
Adjournment of the Meeting	DOCA	Resolution 1 (22 July - 18 Aug)	Resolution 2 (19 Aug - 26 Aug)	Resolution 3 (26 Aug - DOCA Execution)	Resolution 4 (DOCA execution to DOCA effectuation/Creditors Trust)	Resolution 5 (DOCA Effectuation until Creditors Trust ends)
Abstain	For	For	For	For	For	For
Abstain	For	For	For	For	For	For
Abstain	For	For	For	For	For	For
Against	For	For	For	For	For	For
For	Against	Abstain	Abstain	Abstain	Abstain	Abstain

**Results Totals**

<u>\$ Value</u>							
For	578,343.99	23,219,425.73	23,219,425.73	23,219,425.73	23,219,425.73	23,219,425.73	23,219,425.73
Against	23,085,861.61	578,343.99	-	-	-	-	-
Abstain	133,564.12	-	578,343.99	578,343.99	578,343.99	578,343.99	578,343.99
	<b>23,797,769.72</b>	<b>23,797,769.72</b>	<b>23,797,769.72</b>	<b>23,797,769.72</b>	<b>23,797,769.72</b>	<b>23,797,769.72</b>	<b>23,797,769.72</b>
<u>Count</u>							
For	1	4	4	4	4	4	4
Against	1	1	-	-	-	-	-
Abstain	3	-	1	1	1	1	1
	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>Result</b>	Failed	Passed	Passed	Passed	Passed	Passed	Passed



**Mighty Hunter Valley Pty Ltd (Administrators Appointed)**  
**POD and Proxy Register**

Creditor	Advised (\$)	POD (\$)	Admitted (\$)	General / Special	Proxy Holder	Signed In
<b>Unsecured Creditors</b>						
PURE Asset Management Pty Ltd ATF The Income and Growth Fund	23,085,861.61	23,085,861.61	23,085,861.61	Special	The Chairperson	Y
Saxby's Drury Distribution	1,183.72	1,183.72	1,183.72	Special	The Chairperson	Y

**Ankura Attending**

Liam Healey, Chairperson  
 Quentin Olde, Joint & Several Administrator  
 Luke Pittorino, Managing Director  
 Darren Gray, Senior Director  
 Brodie Stewart, Senior Associate

**Observer**

Joyce Ceravolo - R Ceravolo and Co Pty Ltd  
 Pearce Whittaker - Australian Taxation Office  
 Andrew Younan - Arnold Bloch Liebler  
 Ben Mahoney - Arnold Bloch Liebler  
 Stephen Lloyd - Arnold Bloch Liebler  
 Seb Ellice - A&O Shearman  
 David Walter - A&O Shearman  
 Liam Beashel - A&O Shearman  
 Cameron Grant - Whisky Development Syndicate Pty Ltd  
 Paul Twiss - Whisky Development Syndicate Pty Ltd  
 Nick Waterman - Whisky Development Syndicate Pty Ltd  
 Jess - Better Beer Company Pty Ltd  
 Mike Henshaw - PURE Asset Management Pty Ltd

Outcome of VA	Outcome of Remuneration				
DOCA	Resolution 1 (22 July - 18 Aug)	Resolution 2 (19 Aug - 26 Aug)	Resolution 3 (26 Aug - DOCA Execution)	Resolution 4 (DOCA execution to DOCA effectuation/Creditors Trust)	Resolution 5 (DOCA Effectuation until Creditors Trust ends)
For	For	For	For	For	For
For	For	For	For	For	For

**Results Totals**

<u>\$ Value</u>						
For	23,087,045.33	23,087,045.33	23,087,045.33	23,087,045.33	23,087,045.33	23,087,045.33
Against	-	-	-	-	-	-
Abstain	-	-	-	-	-	-
	<b>23,087,045.33</b>	<b>23,087,045.33</b>	<b>23,087,045.33</b>	<b>23,087,045.33</b>	<b>23,087,045.33</b>	<b>23,087,045.33</b>

<u>Count</u>						
For	2	2	2	2	2	2
Against	-	-	-	-	-	-
Abstain	-	-	-	-	-	-
	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>

<b>Result</b>	Passed	Passed	Passed	Passed	Passed	Passed
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**The Hills Distillery Pty Ltd (Administrators Appointed)**  
**POD and Proxy Register**

Creditor	Advised (\$)	POD (\$)	Admitted (\$)	General / Special	Proxy Holder	Signed In
<b>Unsecured Creditors</b>						
PURE Asset Management Pty Ltd ATF The Income and Growth Fund	23,085,861.61	23,085,861.61	23,085,861.61	Special	The Chairperson	Y
Whisky Development Syndicate Pty Ltd	1,300,000.00	1,491,089.00	1.00	General	Christopher Malcolm	Y
78 Degrees Distilling Publicans Pty Ltd	21,432.00	21,432.00	21,432.00	Special	Zoe Solomon	Y
Tarac Technologies	9,196.77	9,196.77	9,196.77	Special	The Chairperson	Y

**Ankura Attending**  
Liam Healey, Chairperson  
Quentin Olde, Joint & Several Administrator  
Luke Pittorino, Managing Director  
Darren Gray, Senior Director  
Brodie Stewart, Senior Associate

**Observer**  
Joyce Ceravolo - R Ceravolo and Co Pty Ltd  
Pearse Whittaker - Australian Taxation Office  
Andrew Younan - Arnold Bloch Liebler  
Ben Mahoney - Arnold Bloch Liebler  
Stephen Lloyd - Arnold Bloch Liebler  
Seb Ellice - A&O Shearman  
David Walter - A&O Shearman  
Liam Beashel - A&O Shearman  
Cameron Grant - Whisky Development Syndicate Pty Ltd  
Paul Twiss - Whisky Development Syndicate Pty Ltd  
Nick Waterman - Whisky Development Syndicate Pty Ltd  
Jess - Better Beer Company Pty Ltd  
Mike Henshaw - PURE Asset Management Pty Ltd

Outcome of VA	Outcome of Remuneration				
DOCA	Resolution 1 (22 July - 18 Aug)	Resolution 2 (19 Aug - 26 Aug)	Resolution 3 (26 Aug - DOCA Execution)	Resolution 4 (DOCA execution to DOCA effectuation/Creditors Trust)	Resolution 5 (DOCA Effectuation until Creditors Trust ends)
For	For	For	For	For	For
Abstain	Abstain	Abstain	Abstain	Abstain	Abstain
For	For	For	For	For	For
For	For	For	For	For	For

<b>Results Totals</b>						
<u>\$ Value</u>						
For	23,116,490.38	23,116,490.38	23,116,490.38	23,116,490.38	23,116,490.38	23,116,490.38
Against	-	-	-	-	-	-
Abstain	1.00	1.00	1.00	1.00	1.00	1.00
	<b>23,116,491.38</b>	<b>23,116,491.38</b>	<b>23,116,491.38</b>	<b>23,116,491.38</b>	<b>23,116,491.38</b>	<b>23,116,491.38</b>
 <u>Count</u>						
For	3	3	3	3	3	3
Against	-	-	-	-	-	-
Abstain	1	1	1	1	1	1
	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Result</b>	Passed	Passed	Passed	Passed	Passed	Passed

**MK Wine Solutions Pty Ltd (Administrators Appointed)**  
**POD and Proxy Register**

Creditor	Advised (\$)	POD (\$)	Admitted (\$)	General / Special	Proxy Holder	Signed In
<b>Secured Creditors</b>						
PURE Asset Management Pty Ltd ATF The Income and Growth Fund	23,085,861.61	23,085,861.61	23,085,861.61	Special	The Chairperson	Y

**Ankura Attending**

Liam Healey, Chairperson  
 Quentin Olde, Joint & Several Administrator  
 Luke Pittorino, Managing Director  
 Darren Gray, Senior Director  
 Brodie Stewart, Senior Associate

**Observer**

Joyce Ceravolo - R Ceravolo and Co Pty Ltd  
 Pearse Whittaker - Australian Taxation Office  
 Andrew Younan - Arnold Bloch Liebler  
 Ben Mahoney - Arnold Bloch Liebler  
 Stephen Lloyd - Arnold Bloch Liebler  
 Seb Ellice - A&O Shearman  
 David Walter - A&O Shearman  
 Liam Beashel - A&O Shearman  
 Cameron Grant - Whisky Development Syndicate Pty Ltd  
 Paul Twiss - Whisky Development Syndicate Pty Ltd  
 Nick Waterman - Whisky Development Syndicate Pty Ltd  
 Jess - Better Beer Company Pty Ltd  
 Mike Henshaw - PURE Asset Management Pty Ltd

Outcome of VA	Outcome of Remuneration				
DOCA	Resolution 1 (22 July - 18 Aug)	Resolution 2 (19 Aug - 26 Aug)	Resolution 3 (26 Aug - DOCA Execution)	Resolution 4 (DOCA execution to DOCA effectuation/Creditors Trust)	Resolution 5 (DOCA Effectuation until Creditors Trust ends)
For	For	For	For	For	For

**Results Totals**

<u>\$ Value</u>						
For	23,085,861.61	23,085,861.61	23,085,861.61	23,085,861.61	23,085,861.61	23,085,861.61
Against	-	-	-	-	-	-
Abstain	-	-	-	-	-	-
	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>	<b>23,085,861.61</b>

<u>Count</u>						
For	1	1	1	1	1	1
Against	-	-	-	-	-	-
Abstain	-	-	-	-	-	-
	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

<b>Result</b>	Passed	Passed	Passed	Passed	Passed	Passed
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**MIGHTY CRAFT LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)**  
**ACN 622 810 897 (“MCL”)**

**EXPLANATORY STATEMENT**

Capitalised terms used in this Explanatory Statement have the meanings defined in the Glossary in Schedule 2, unless the context requires otherwise or unless a term has been defined in the text of the Explanatory Statement, and a word importing the singular includes the plural (and vice versa).

**1. PURPOSE OF THE EXPLANATORY STATEMENT**

1.1 This Explanatory Statement contains information about:

- (a) An application (**Section 444GA Application**) made by the Deed Administrators in the Supreme Court of New South Wales seeking an order (**Section 444GA Order**) for leave pursuant to section 444GA of the Corporations Act to transfer all of the MCL Shares to PURE or its nominee as part of a deed of company arrangement entered into in respect of MCL on 4 September 2024 (**DOCA**);
- (b) the steps that you need to take if you wish to appear at the Court hearing in respect of the Section 444GA Application, which has been listed for a final hearing on [insert date and time]; and
- (c) the effect of the DOCA on you as a Shareholder, in order to assist you in deciding whether to take action in respect of the Section 444GA Application.

1.2 Enclosed with this Explanatory Statement are copies of the following documents:

- (a) an Independent Expert's Report prepared by the Expert, which contains an independent valuation of the MCL Shares;
- (b) the DOCA;
- (c) Administrators' Section 75-225 Report to Creditors;
- (d) Originating Process filed by the Deed Administrators in relation to the Section 444GA Application; and
- (e) the Affidavit of Liam Healey, one of the Deed Administrators, filed in support of the Section 444GA Application;
- (f) Orders made by the Supreme Court of New South Wales on [8 November 2024] in connection with the Section 444GA Application (**Procedural Orders**).

1.3 The Section 444GA Application has been listed for final hearing on [insert date] at [time] before the Supreme Court of New South Wales [insert address].

1.4 If you wish to appear at the final hearing and /or oppose the Section 444GA Application, you may do so by filing with the Court, and serving on the Deed Administrators and the Australian and Securities Investments Commission (**ASIC**), a notice of appearance in the prescribed form indicating the grounds of opposition by [insert time and date].

- 1.5 Shareholders should consider the Independent Expert's Report in full before deciding whether to take any action in relation to the Section 444GA Application. If you are in any doubt as to the action you should take, you are recommended to obtain your own personal legal or financial advice from your legal or other professional adviser(s).**
- 1.6 A copy of the Explanatory Statement (including the Independent Expert's Report) has been provided to ASIC prior to the issuance of this Explanatory Statement. Neither ASIC nor any of its officers take any responsibility for the contents of this Explanatory Statement.
- 2. OVERVIEW OF MCL AND THE MCL GROUP**
- 2.1 MCL is an Australian public company which was incorporated on 13 November 2017. It was admitted to the official list of ASX on 17 December 2019.
- 2.2 MCL has 368,219,614 ordinary shares on issue and 2,140 shareholders.
- 2.3 The MCL Shares were suspended from trading on the ASX on the 22 July 2024. With effect from close of trading on 28 August 2024, MCL was removed from the official list of the ASX.
- 2.4 The closing price for MCL Shares on the last trading day before suspension was \$0.005.
- 2.5 MCL is the ultimate holding company of 15 wholly-owned subsidiaries (as set out in Schedule 1) forming the MCL Group. A diagram setting out the corporate structure of the MCL Group (**Group Structure**) is set out on page 28 of the Administrators' Section 75-225 Report (see Attachment 3).
- 2.6 The MCL Group had, since its inception, made several investments in various businesses in the hospitality and craft beverage industries. However, more recently, it had divested its interests in most of these businesses.
- 2.7 As at the Appointment Date, the MCL Group, among other interests:
- (a) owns and operates a boutique distillery business in Kangaroo Island, South Australia, known as "Kangaroo Island Spirits" or "Kangaroo Island Distillery";
  - (b) holds a minority shareholding in Better Beer Holdings (which, via its wholly owned subsidiary Better Beer Co, owns the local beer brand "Better Beer"); and
  - (c) owns a majority share in Seven Seasons, another boutique distillery business known as "Seven Seasons". Seven Seasons operates an indigenous spirits manufacturing distillery business.
- 2.8 As at the Appointment Date, the primary operating entities of the MCL Group include:
- (a) MCL;
  - (b) Mighty Craft Operations Pty Ltd, which was the primary operating entity for the MCL Group's wholesale sales and distribution business, housed inventory, operating assets and all operational key stakeholder contracts / agreements;
  - (c) Mighty Craft People and Services Pty Ltd which was the primary employing entity; and
  - (d) Kangaroo Island Distillery Pty Ltd which operates the Kangaroo Island Spirits distillery and hospitality venue business.
- 2.9 The remaining 12 wholly-owned direct or indirect subsidiaries of MCL are either dormant / non-trading companies or subject to strike-off action.

- 2.10 The Group Structure also includes the interests in Seven Seasons, Better Beer Holdings and Better Beer Co, none of which are in any form of external administration as at the date of this Explanatory Statement.

### **3. ADMINISTRATION OF MCL**

- 3.1 On 22 July 2024 (**Appointment Date**), Quentin Olde and Liam Healey were appointed as joint and several administrators (**Administrators**) of MCL and the 15 wholly-owned subsidiaries comprising the MCL Group by the directors of each company in the MCL Group pursuant to section 436A of the Corporations Act. At Section 3.10 of the Administrators' Section 75-225 Report to Creditors, the Administrators have summarised the explanations provided to them by the directors as to the reasons for the appointment.
- 3.2 PURE provided MCL (as borrower) with a secured term facility for the purposes of funding (amongst other things) working capital, inventory and general corporate purposes for the MCL Group. PURE holds twenty-two security interests, registered across eleven of the sixteen companies in the MCL Group including MCL, Mighty Craft Beer and Mighty Craft Spirits Plus. The other secured debt having been discharged, the security held by PURE is now first ranking (save that there is a dispute between the Whisky Development Syndicate Ltd and PURE as to their respective security interests in certain whisky stock). PURE's security is taken under a General Security Deed between PURE and the relevant companies in the MCL Group dated 24 September 2020 (**GSD**). The GSD secures moneys advanced by PURE pursuant to the Facility Agreement. As at the Appointment Date, PURE was owed approximately \$23.086 million comprising a principal debt of \$20 million and the balance comprising interest, default interest and unpaid fees.
- 3.3 On 2 August 2024, the Administrators also entered into a funding agreement with PURE which was effected by an amendment to the Facility Agreement. The additional funding provided by PURE enabled the Administrators to discharge a secured debtor finance facility owed to another secured creditor (Moneytech), preserve agreements with key suppliers and meet the ongoing operational costs of the MCL Group's business during the administration period. A corollary of the further funding made available to the Administrators was that the amount of PURE's secured debt increased to approximately \$27.916 million comprising a principal debt of \$24.83 million and the balance comprising interest, default interest and unpaid fees as at the date of this Explanatory Statement.
- 3.4 The Administrators' preliminary view, as set out in Section 7.5 of the Administrators' Section 75-225 Report to Creditors, is that each company in the MCL Group was likely solvent until it became unlikely that a proposed merger with Better Beer Holdings (or an alternate transaction), as described in Section 4 below, could be achieved to restructure the MCL Group's capital structure and transition to sustainable trading. As the Administrators understand that directors of the companies in the MCL Group moved quickly to appoint the Administrators once the directors formed the view that the proposed merger with Better Beer Holdings was unlikely to be achieved, the Administrators' preliminary view is that the MCL Group is likely to have only been momentarily insolvent in July 2024 immediately preceding the Administrators' appointment. Further details in relation to the solvency review performed by the Administrators can be found in Schedule 5 of the Administrators' Section 75-225 Report to Creditors.

### **4. SALE PROCESS AND FORMULATION OF THE DOCA**

- 4.1 In the 12 months prior to the appointment of the Administrators, MCL had engaged advisers including KPMG, Jarden and Canaccord to undertake various divestment and recapitalisation processes of the businesses operated by the MCL Group (see Section 3.9 and 5.4 of the Administrators' Section 75-225 Report to Creditors for a summary outline of the steps taken).
- 4.2 These steps included:

- (a) KPMG undertaking a divestment campaign in respect of various group assets. The assets sold via this process are set out in Table 5 of the Administrators' Section 75-225 Report to Creditors;
  - (b) Jarden (unsuccessfully) running a secondary share sale of MCL Group's minority interest in Better Beer Holdings' shares; and
  - (c) Canaccord undertaking a capital raising roadshow in respect of a proposed reverse takeover by and merger with certain "Better Beer" entities (including Better Beer Holdings or Better Beer Co) to be followed by an equity capital raising. Although feedback was mostly positive the reverse takeover required the consent of PURE. Agreement with PURE could not be reached as the steps involved did not align with PURE's level of acceptable risk in relation to a return of capital prior to the proposed capital raise.
- 4.3 Following their appointment, the Administrators considered whether a comprehensive realisation process of the businesses and assets of the MCL Group companies (either as a going concern or on a piecemeal basis) would achieve the best outcome for creditors.
- 4.4 Ultimately, and having regard to the steps taken prior to the appointment of the Administrators, the Administrators did not undertake a separate asset realisation or sale campaign for the following reasons:
- (a) PURE has a first ranking security interest over substantially all of the assets of the companies in the MCL Group, securing a debt of circa \$28 million;
  - (b) interested parties would require PURE to release its security. PURE had however advised that it would not agree to release its security unless its secured debt was discharged in full;
  - (c) based on the Administrators' review of the previous processes undertaken, a sale process in the current market was likely to produce underwhelming bids and unlikely to produce bids that were capable of acceptance by PURE.
- 4.5 Instead, the Administrators sought opportunities for a restructure of the MCL Group. As discussed in Section 5.4 of the Administrators' Section 75-225 Report, 21 interested parties made enquiries of the Administrators. The Administrators informed all potential interested parties that a sale or recapitalisation opportunity would only be considered if the relevant bids or proposals would achieve a return that was at least equivalent to the total of PURE's secured debt. The Administrators did not receive any substantiated offers that met this criterion.
- 4.6 The Administrators therefore formed the view that it was unlikely that a prolonged process or an extension of the administration period to undertake an extended sale/recapitalisation campaign would have resulted in a materially better outcome for creditors, primarily due to the funding constraints faced by the Administrators.
- 4.7 Following discussions with PURE, on 19 August 2024 the Administrators received a proposal from PURE with respect to the companies in the MCL Group (**DOCA Proposal**). The DOCA Proposal provided for a single deed of company arrangement to be entered into on a pooled basis.
- 4.8 In Section 10 of the Administrators' Section 75-225 Report (and in Schedule 6), the Administrators set out the estimated returns to creditors under (1) a liquidation scenario; and (2) on the basis that the companies in the MCL Group enter into a deed of company arrangement consistent with the DOCA Proposal. A side by side analysis is set out in Table 22 on page 87 of the Administrators' Section 75-225 Report. In the Administrators' opinion, in a liquidation scenario, the non-priority unsecured creditors would not receive any dividend, but under the DOCA Proposal scenario it was estimated that

these creditors would receive between \$0.05-\$0.09 return for every \$1. Therefore, in both scenarios it was expected that unsecured creditors would not be paid in full.

- 4.9 As a result of that analysis, the Administrators concluded that the DOCA Proposal provided a higher, more certain and timelier return for all unrelated unsecured creditors compared to liquidation. The Administrators therefore recommended that creditors resolve for each of the companies in the MCL Group to vote in favour of the DOCA Proposal.

## **5. KEY INFORMATION IN RELATION TO THE DOCA**

### **Overview**

- 5.1 At the Second Meetings, the creditors of each of the companies in the MCL Group resolved in favour of the DOCA Proposal and that the Administrators be appointed as the Deed Administrators.
- 5.2 The DOCA was executed by all parties to it on 4 September 2024 and it is intended that on Completion (as defined in the DOCA), all claims of creditors of each of the companies in the MCL Group that arose on or prior to the Appointment Date (except for the Excluded Claims, as defined in the DOCA), will be extinguished and transferred to the Creditors' Trust to be paid from the Creditors' Fund in the order of priority set out in the Creditors' Trust Deed.
- 5.3 The DOCA contemplates that as part of Completion of the DOCA, and on the condition that the Court makes the Section 444GA Order, the Deed Administrators will transfer all of the MCL Shares to PURE or its nominee, free and clear of any encumbrances.

### **Conditions to Completion of the DOCA**

- 5.4 Completion of the DOCA is conditional upon the satisfaction of certain Conditions, including:
- (a) the Deed Administrators obtaining ASIC Relief (see section 7 below);
  - (b) the Deed Administrators obtaining the Section 444GA Order;
  - (c) PURE obtaining a written consent / waiver of the shareholders of Better Beer Holdings (excluding it and Mighty Craft Beer) in connection with the change of control that will arise if PURE or its nominee acquires the MCL Shares or any other company that directly or indirectly controls Mighty Craft Beer;
  - (d) the Deed Administrators obtaining, if required by PURE, any order from the Court which has the effect of preventing or enforcement of, and/or releasing or discharging any security interest granted by any of the companies in the MCL Group; and
  - (e) the provision of any release of a security interest granted by any of the companies in the MCL Group as required by PURE.
- 5.5 These Conditions must be satisfied on or before the CP Satisfaction Date, or such later date agreed to by PURE and the Deed Administrators.

### **Other Key Terms**

- 5.6 The DOCA includes the following key terms:
- (a) at Completion, in addition to the transfer of the MCL Shares to PURE, the following steps will occur (inter-dependently, consecutively and to the maximum extent possible simultaneously):



- (i) the Creditors' Trust Deed will be executed and become effective;
  - (ii) the DOCA Contribution (as defined in the DOCA) is to be transferred by PURE to the Deed Administrators to transfer to the Creditors' Trust to create the Creditors' Fund; and
  - (iii) the Deed Administrators will effect a transfer of the shares held by Mighty Craft Spirits Plus in Kangaroo Island Distillery Pty Ltd to PURE or its nominee;
- (b) with effect from Completion, all claims of creditors of each of the companies in the MCL Group that arose on or prior to the Appointment Date except for the Excluded Claims (as defined in the DOCA) will be extinguished and transferred to the Creditors' Trust (**Trust Creditors**). Trust Creditors whose claims are admitted will only be entitled to be paid from the Creditors' Fund in the order of priority set out in the Creditors' Trust Deed. The Creditors' Fund will comprise the DOCA Contribution payable by PURE;
- (c) with effect from the date of the DOCA, control and stewardship of the companies in the MCL Group has been shared between the directors of the MCL Group from time to time and the Deed Administrators, such that the directors of the companies in the MCL Group are responsible for the day-to-day management of the companies in the MCL Group to the exclusion of the Deed Administrators, provided that the Deed Administrators retain all requisite management control and access considered necessary or reasonable to perform their role as Deed Administrators. On Completion, the Deed Administrators will retire and full control of the companies in the MCL Group will revert to the directors appointed by PURE in accordance with the DOCA; and
- (d) the secured debt owed to PURE by the companies in the MCL Group will be reduced as nominated by PURE.

## 6. INDEPENDENT EXPERT'S REPORT

- 6.1 As noted above, the Section 444GA Application has been commenced by the Deed Administrators in the Supreme Court of New South Wales seeking leave of the Court pursuant to section 444GA of the Corporations Act for the transfer of the MCL Shares to PURE or its nominee for nil consideration.
- 6.2 Under subsection 444GA(3) of the Corporations Act, the Court may only grant leave to transfer the MCL Shares to PURE or its nominee if it is satisfied that the transfer would not unfairly prejudice the interests of the Shareholders.
- 6.3 The Deed Administrators intend to rely on the Independent Expert's Report when addressing the issue of unfair prejudice before the Court. The Independent Expert's Report will be relied upon by the Deed Administrators for the purpose of the Section 444GA Application and also for the purpose of applying for ASIC Relief. See Attachment 1 for a full copy of the Independent Expert's Report.
- 6.4 The Expert was engaged to provide an independent opinion on whether the proposed transfer of MCL Shares to PURE or its nominee for nil consideration would unfairly prejudice the Shareholders. This involved the Expert valuing the MCL Shares on the liquidation value of the business of the Company as a whole (see ASIC regulatory guide 111.77). Where there is a residual business that could be sold, the Expert is to consider the value of that business and not just the assets and other undertakings that comprise that business interest. The valuation date used by the Expert in the assessment was 31 August 2024 (**Valuation Date**).
- 6.5 Shareholders (and their advisers and any other interested parties) should read the Independent Expert's Report carefully and in its entirety. By way of summary, the key findings of the Expert, as set out in Independent Expert's Report, are as follows:

- (a) MCL has a material net asset deficiency of between \$18,930,000 - \$28,607,000 (see the valuation summary at Section 7.1 of the Independent Expert's Report); and
- (b) in the Expert's opinion, Shareholders' residual equity in MCL has no value on a liquidation basis.

## 7. SECTION 444GA APPLICATION

### Overview

- 7.1 The Section 444GA Application has been filed in the Supreme Court of New South Wales. A copy of the Originating Process and supporting Affidavit filed by the Deed Administrators are provided as Attachments 4 and 5 of this Explanatory Statement, respectively.
- 7.2 On [8 November 2024], the Court made the Procedural Orders pursuant to which:
  - (a) a timetable was set for the preparation of the matter for final hearing, which includes the dates by which any interested person (including any Shareholder who wishes to oppose the Section 444GA Application) must file with the Court and serve on the Deed Administrators and ASIC a notice of appearance in the prescribed form and indicating the ground of opposition, being no later than [time and date]; and
  - (b) the final hearing date and time was set for [date and time].
- 7.3 A copy of the Procedural Orders is provided as Attachment 6 of this Explanatory Statement.
- 7.4 If you wish to appear at and/or oppose the Section 444GA Application at the final hearing, you will need to file with the Court and serve on the Deed Administrators and ASIC a notice of appearance in the prescribed Court form and indicate your grounds of opposition by no later than [time and date].
- 7.5 The Deed Administrators will accept service of any appearance:
  - (a) By post at Allen Overy Shearman Sterling, Level 25, 85 Castlereagh Street, Sydney NSW 2000 (Attention: David Walter / Heather Sandell); or
  - (b) By email to david.walter@aoshearman.com / heather.sandell@aoshearman.com.

### Important Dates

- 7.6 We draw your attention to the following key dates in relation to the Section 444GA Application:

Event	Date
Notice of appearance and grounds of opposition to be served by any Shareholder (or other interested person) seeking to appear at the hearing of the Section 444GA Application	TBC
Hearing date for the Section 444GA Application	TBC
Proposed date for the transfer of MCL Shares	TBC

- 7.7 The dates, including the proposed hearing date, may be subject to any further directions made by the Court.

**What will happen if the Section 444GA Order is not made?**

- 7.8 The Section 444GA Order is one of the Conditions (see section 5.4 above) to Completion of the DOCA.
- 7.9 If the Section 444GA Order is not obtained and PURE does not waive it as a Condition to Completion by the CP Satisfaction Date (or such later date agreed to by PURE and the Deed Administrators), Completion will not occur and the DOCA will be terminated. Each of the companies in the MCL Group will then proceed into liquidation. PURE may elect to purchase such assets and assume such liabilities of the businesses of certain members of the MCL Group as it elects, on terms consistent with the economic benefits and outcomes intended for PURE, the Deed Administrators and the creditors under the DOCA.

**Effect of the Section 444GA Order on Shareholders**

- 7.10 If the Section 444GA Order is made and the DOCA is fully implemented, all of your shares in MCL will be transferred by the Deed Administrators to PURE (or its nominee) and you will not receive any money or form of consideration in connection with such share transfer.

**8. ASIC RELIEF**

- 8.1 As MCL is a company with more than 50 members, the ASIC Relief will be required to permit the MCL Shares to be transferred to PURE or its nominee without breaching the takeover restriction in section 606 of the Corporations Act.
- 8.2 The Deed Administrators have engaged with ASIC by providing a copy of this Explanatory Statement (in draft) along with additional information relevant to the relief being sought.

**9. WHAT DO YOU NEED TO DO NOW?**

- 9.1 Shareholders (and their advisers and any other interested parties) should read this Explanatory Statement (including the documents referred to in this Explanatory Statement) in its entirety before making a decision regarding whether or not to take any action in relation to the Section 444GA Application.
- 9.2 Please note that this Explanatory Statement does not constitute financial product advice and has been prepared without reference to the investment objectives, financial situation, taxation position or particular needs of any and every Shareholder. Whether or not to take any action in relation to the DOCA or in respect of the Section 444GA Application is a decision for each individual Shareholder and may depend, amongst other things, on an assessment of the relevant Shareholder's individual financial circumstances. Accordingly, as the professional, financial, legal and taxation consequences of such a decision may be different for each particular Shareholder, each Shareholder should seek professional financial, legal and taxation advice before making a decision.

**10. YOUR RIGHTS AS SHAREHOLDERS**

- 10.1 If you have any concerns, objections or questions in relation to the section 444GA process, please contact the Deed Administrators as soon as possible by emailing [mightycraft@ankura.com](mailto:mightycraft@ankura.com).
- 10.2 Shareholders have the right to provide the Deed Administrators with their views on the hearing in relation to the section 444GA orders. The Deed Administrators will notify the Court of any submissions they receive from shareholders. If you want the Deed Administrators to provide your

views to the Court in this manner, please do so in writing by emailing [mightycraft@ankura.com](mailto:mightycraft@ankura.com) no later than 5 business days before the final hearing so that the Deed Administrators have time to notify the Court. Your submissions should include details of the substantive basis for your concerns or objections.

- 10.3 If you wish to appear in Court to oppose the section 444GA application, you must file with the Court and serve on the Deed Administrators an appearance, in the prescribed form. The appearance is a simple document that contains the person's address and service details (including whether they are legally represented). It puts the Court and the Deed Administrators on notice that a person wishes to participate in the final hearing. The person does not need to provide substantive submissions and affidavit evidence at the time of entering an appearance. The current deadline for filing an appearance is 4.00pm AEST on [day before final hearing]. The Deed Administrators' address for service is c/- Allen Overy Shearman Sterling, Level 25, 85 Castlereagh Street, Sydney, NSW 2000 (attention: David Walter and Heather Sandell) or [David.walter@aoshearman.com](mailto:David.walter@aoshearman.com) and [Heather.sandell@aoshearman.com](mailto:Heather.sandell@aoshearman.com).
- 10.4 If you do not enter an appearance by the deadline of 4.00pm AEST on [day before final hearing], the Court may determine that you are not entitled to be heard at any subsequent hearings.
- 10.5 If you are in any doubt as to the action you should take in regard to the section 444GA process, you are recommended to obtain your own personal legal or financial advice from your legal or other professional adviser(s).

## **11. WHAT INFORMATION IS AVAILABLE TO ASSIST YOU?**

- 11.1 To assist you in deciding whether to take any action in relation to the Section 444GA Application, this Explanatory Statement attaches copies of the following documents:
- (a) Independent Expert's Report as Attachment 1;
  - (b) DOCA as Attachment 2;
  - (c) Administrators' Section 75-225 Report to Creditors as Attachment 3;
  - (d) Originating Process filed by the Deed Administrators in relation to the Section 444GA Application as Attachment 4; and
  - (e) Affidavit of Liam Healey filed in support of the Section 444GA Application as Attachment 5; and
  - (f) Procedural Orders as Attachment 6.
- 11.2 Should you have any queries regarding this Explanatory Statement, the Independent Expert's Report, the Section 444GA Application or the Procedural Orders, please email [mightycraft@ankura.com](mailto:mightycraft@ankura.com).

[insert sign off]

**Schedule 1 – List of companies in the MCL Group**

<b>Entity (all Subject to Deed of Company Arrangement)</b>	<b>ACN</b>
<b>Mighty Craft Limited</b>	622 810 897
<b>A.C.N 603 372 210 Pty Ltd (formerly Jetty Road Brewery Pty Ltd)</b>	603 372 210
<b>Hidden Lake Pty Ltd</b>	638 906 877
<b>Kangaroo Island Distillery Pty Ltd</b>	154 811 355
<b>Mighty Craft Operations Pty Ltd</b>	120 464 182
<b>Mighty Craft People and Services Pty Ltd</b>	630 181 458
<b>Mighty Craft Beer Pty Ltd</b>	630 181 298
<b>Mighty Craft Export Pty Ltd</b>	634 458 647
<b>Mighty Craft Investments Pty Ltd</b>	630 181 994
<b>Mighty Craft Nominees Pty Ltd</b>	630 181 118
<b>Mighty Craft Spirits Plus Pty Ltd</b>	638 905 272
<b>Mighty Craft Venues Pty Ltd</b>	636 694 785
<b>Mighty Hunter Valley Pty Ltd</b>	638 584 737
<b>Mismatch Brewing Company Pty Ltd</b>	124 048 504
<b>MK Wine Solutions Pty Ltd</b>	121 468 997
<b>The Hills Distillery Pty Ltd</b>	608 717 335

## Schedule 2 -Glossary of terms

<b>Administrators' Section 75-225 Report</b>	The report to creditors of each of the companies in the MCL Group prepared by the Administrators in accordance with section 75-225 of the <i>Insolvency Practice Rules (Corporations) 2016</i> dated 5 September 2022 as annexed to this Explanatory Statement as Attachment 3
<b>ASIC Relief</b>	ASIC granting an exemption pursuant to section 655A of the Corporations Act from the application of section 606 of the Corporations Act in connection with the proposed transfer of the MCL Shares to PURE or its nominee
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	Australian Securities Exchange
<b>Better Beer Co</b>	Better Beer Company Pty Ltd ACN 652 336 822
<b>Better Beer Holdings</b>	Better Beer Holdings Pty Ltd ACN 633 621 173
<b>Canaccord</b>	Canaccord Genuity Group
<b>Completion</b>	Completion has the meaning given to it in the DOCA
<b>Conditions</b>	The conditions set out in clause 4.1 of the DOCA
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>Court</b>	has the meaning given to it in s 58AA of the Corporations Act and where applicable, means the Supreme Court of New South Wales
<b>CP Satisfaction Date</b>	has the meaning given to that term in the DOCA, which is 30 November 2024.
<b>Creditors' Fund</b>	The Creditors' Fund to be created by the Creditors' Trust Deed
<b>Creditors' Trust Deed</b>	The creditors' trust deed to be executed by the companies in the MCL Group and the Deed Administrators in substantially the form set out in Schedule 6 to the DOCA at Completion
<b>Deed Administrators</b>	Quentin James Olde and Liam John Healey in their capacities as joint and several deed administrators of each company in the MCL Group
<b>DOCA</b>	The deed of company arrangement entered into between the MCL Group, PURE and the Administrators on 4 September 2024 annexed to this Explanatory Statement as Attachment 2
<b>Expert</b>	Leadenhall Corporate Advisory Pty Ltd ABN 11 114 534 619

<b>Explanatory Statement</b>	This document
<b>Facility Agreement</b>	The document entitled 'Facility Agreement' between, among others, MCL and PURE dated 24 September 2020 as amended from time to time
<b>Independent Expert's Report</b>	The report by the Expert as described in section 5 and as annexed to this Explanatory Statement as Attachment 1
<b>Jarden</b>	Jarden Australia Pty Limited
<b>KPMG</b>	KPMG Financial Advisory Services (Australia) Pty Ltd
<b>MCL</b>	Mighty Craft Limited (Subject to Deed of Company Arrangement) ACN 622 810 897
<b>MCL Group</b>	MCL and the companies listed in Schedule 1
<b>MCL Shares</b>	The issued share capital of MCL
<b>Mighty Craft Beer</b>	Mighty Craft Beer Pty Ltd (Subject to Deed of Company Arrangement) ACN 630 181 298, a company in the MCL Group
<b>Mighty Craft Spirits Plus</b>	Mighty Craft Spirits Plus Pty Ltd (Subject to Deed of Company Arrangement) ACN 638 905 272, a company in the MCL Group
<b>PURE</b>	Pure Asset Management Pty Ltd ACN 616 178 771
<b>Second Meetings</b>	The second meetings of creditors of each company in the MCL Group held concurrently on 26 August 2024 in accordance with section 439C of the Corporations Act
<b>Section 444GA Application</b>	The application by the Deed Administrators pursuant to section 444GA of the Corporations Act as described in section 6
<b>Seven Seasons</b>	Seven Seasons Pty Ltd ACN 638 584 862
<b>Shareholders</b>	The shareholders of MCL as at the date of the Explanatory Statement

## Circular to Creditors and Shareholders

Dear Sir/Madam

### **Mighty Craft Limited (Subject to Deed of Company Arrangement) ACN 622 810 897 (MCL) Explanatory Statement to shareholders and Independent Expert's Report**

On 22 July 2024, Quentin Olde and I were appointed as joint and several voluntary administrators of MCL and 15 of its wholly owned direct or indirect subsidiaries as set out in the schedule (together, the **Mighty Craft Group**) pursuant to s 436A of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Subsequently at a second meeting of creditors held on 26 August 2024, the creditors of each of the companies in the Mighty Craft Group voted in favour of a resolution that all of the companies in the Mighty Craft Group enter into a deed of company arrangement (**DOCA**). On 4 September 2024, the DOCA was executed.

### **Brief Update on Deed Administration**

Since the date of the execution of the DOCA, the Joint and Several Deed Administrators have:

- Materially finalised trading accounts for the voluntary administration period;
- Assisted the DOCA proponent in matters relating to the trading of the Mighty Craft Group during the DOCA period;
- Attended to administrative matters such as lodgements with the Australian Securities and Investments Commission, state payroll tax lodgements and workers compensation insurance declaration obligations with the relevant state authorities;
- Attended to matters to progress the Section 444GA Application (see below) such as providing information to the independent expert, working with our solicitors in preparing Court documents and liaising with the DOCA proponent regarding same;
- Agreed pre-appointment employee entitlement amounts owing for certain employee creditors of the Mighty Craft Group and made distributions with respect to same (after having received funding from the DOCA proponent); and
- Managed telephone and email enquiries from stakeholders such as creditors and shareholders.

### **Section 444GA Application**

One of the conditions which must be satisfied for completion of the DOCA is that we, as the Deed Administrators, obtain leave from a Court under section 444GA of the Corporations Act to transfer all of the shares in MCL to PURE Asset Management Pty Ltd or its nominee (**Section 444GA Order**).

The Deed Administrators filed an application with the Supreme Court of New South Wales seeking the Section 444GA Order on [insert date] (**Section 444GA Application**).



The Deed Administrators have prepared an Explanatory Statement for the benefit of MCL shareholders, which provides more detailed information about:

- the Section 444GA Application; and
- the process for opposing the Section 444GA Application.

Enclosed with the Explanatory Statement is an Independent Expert's Report prepared by Leadenhall Corporate Advisory Limited (**Independent Expert's Report**), which sets out a valuation of the equity in MCL. The Independent Expert's Report concludes that the equity in MCL has nil value.

The Explanatory Statement and its attachments including the Independent Expert's Report, DOCA and our Report to Creditors made under section 75-225 of the *Insolvency Practice Rules (Corporations) 2016* are available to be downloaded from the following website: [mightycraft.com.au/doca](http://mightycraft.com.au/doca).

All materials filed with the Court and any orders made will also be available at this website.

We can also provide you, free of charge, with copies of the Explanatory Statement and Independent Expert's Report via email, upon request. Please request the documents by emailing [mightycraft@ankura.com](mailto:mightycraft@ankura.com).

The Court has listed the application for a final hearing at the Supreme Court of New South Wales at [insert time] on [date] for an estimate of one day.

Any shareholder, creditor or other interested person of MCL who wishes to appear and / or intends to oppose the Section 444GA Application at the final hearing must file a Notice of Appearance and serve a copy on the Deed Administrators and the Australian and Securities and Investments Commission by no later than [insert time] on [date]. The Notice of Appearance must be in the prescribed form and indicate the grounds of opposition.

The Deed Administrators will accept service of any Notice of Appearance at:

- By post: C/- Allen Overy Shearman Sterling  
Attention: David Walter / Heather Sandell  
Level 25, 85 Castlereagh Street  
Sydney NSW 2000
- By email: [david.walter@aoshearman.com](mailto:david.walter@aoshearman.com); [heather.sandell@aoshearman.com](mailto:heather.sandell@aoshearman.com)

If you have further questions regarding the Explanatory Statement, Independent Expert's Report or the Section 444GA Application more generally, please contact Aaron Kang at [mightycraft@ankura.com](mailto:mightycraft@ankura.com).

Yours faithfully

**Liam John Healey**  
**Deed Administrator**



Ankura Consulting (Australia) Pty Ltd  
ABN 99 624 366 089

Level 8, 333 George Street  
Sydney NSW 2000  
Australia

+61.2.9037.3560 Main

## Schedule

Entity (all Subject to Deed of Company Arrangement)	ACN
<b>A.C.N 603 372 210 Pty Ltd (formerly Jetty Road Brewery Pty Ltd)</b>	603 372 210
<b>Hidden Lake Pty Ltd</b>	638 906 877
<b>Kangaroo Island Distillery Pty Ltd</b>	154 811 355
<b>Mighty Craft Operations Pty Ltd</b>	120 464 182
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<b>The Hills Distillery Pty Ltd</b>	608 717 335

# MIGHTY CRAFT LIMITED

VALUE OF SHAREHOLDER'S EQUITY

INDEPENDENT EXPERT'S REPORT AND FINANCIAL SERVICES GUIDE  
3 OCTOBER 2024



3 October 2024

The Administrators  
Mighty Craft Limited (Administrators Appointed)  
Level 8, 333 George Street  
Sydney NSW 2000

Dear Directors,

## Independent Expert's Report for Mighty Craft Limited (Administrators Appointed)

### 1. Introduction

Mighty Craft Limited ("**Mighty Craft**") operated as a craft beverage accelerator, investing in craft beverage businesses by providing capital and industry knowledge to accelerate growth. On 22 July 2024, Quentin Olde and Liam Healey ("**Administrators**") were appointed as joint and several Administrators of Mighty Craft and 15 wholly owned subsidiaries of Mighty Craft ("**together referred to as the Mighty Craft Group**") pursuant to Section 436A of the Corporation Act 2001 (Cth) ("**the Act**").

Since their appointment, the Administrators have, with the financial support of Pure Asset Management Pty Ltd ("**PURE**") the primary secured creditor, continued to trade the Mighty Craft business which, following a number of divestments that occurred prior to appointment of Administrators, is primarily comprised of:

- ◆ Services provided under the Better Beer Solutions Agreement ("**Solutions Agreement**")
- ◆ The Kangaroo Island Distillery ("**KI Distillery**")

In addition to these remaining operating businesses, the Mighty Craft group owns a 25.5% interest in Better Beer, a 65% interest in Seven Seasons Pty Ltd ("**Seven Seasons**") and various rights and obligations under a number of contract whisky distilling and offtake agreements.

At the second concurrent meeting of creditors of the Mighty Craft Group held on 26 August 2024, the Administrators recommended that the creditors of the Mighty Craft Group should resolve to accept a pooled Deed of Company Arrangement ("**DOCA**") proposal put forward by PURE. Completion of the DOCA requires the approval of an application under Section 444GA of the Act ("**Section 444GA Application**") to transfer all shares in Mighty Craft to PURE and/or its nominee and discharge any other security interest granted by the Mighty Craft Group as nominated by PURE. If the Section 444GA Application is not approved, the DOCA will not proceed, and it is likely that the Mighty Craft Group will enter liquidation.

Further details of the proposed share transfer are set out in Section 1 of our detailed report.

### 2. Purpose of the report

Pursuant to Section 444GA(3) of the Corporations Act, the Court may only approve a transfer of shares by the administrator of a deed of company arrangement if it is satisfied that the proposed share transfer will not '*unfairly prejudice the interests of members of the company*'. As per *Regulatory Guide 111: Content of Expert Reports* ("**RG111**") issued by ASIC, the courts consider that a proposed share transfer under Section 444GA will not unfairly prejudice the interest of members of the company if the shareholders equity in question has no residual value.

A transfer of shares that will result in a person's voting power in a public company increasing from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%, is prohibited by Chapter 6 of the Act ("**Chapter 6**"), except in certain circumstances.

Pursuant to the DOCA, PURE will acquire 100% of the Mighty Craft shares. Accordingly, to enable the transfer of Mighty Craft shares to PURE under section 444GA of the Act, the purchaser needs to obtain relief from ASIC from the operation of the takeover's provisions contained in Chapter 6.

As a result, the Administrators have engaged Leadenhall Corporate Advisory Pty Ltd (“**Leadenhall**”) to prepare an independent expert report setting out whether, in our opinion, the residual equity in Mighty Craft Limited has any value. We understand that this report will be tendered to the Court and ASIC in support of the Section 444GA Application and Chapter 6 relief applications respectively.

### 3. Evaluation

In accordance with RG111, we have determined whether the shareholders equity in Mighty Craft has any residual value by assessing the value of Mighty Craft using a net asset approach on a liquidation basis. A summary of our assessed net asset position of Mighty Craft on 31 August 2024 is set out in the table below:

**Table 1: Valuation Summary**

<b>\$'000</b>	<b>Low</b>	<b>High</b>
<b>Assets</b>		
Cash	2,375	2,375
Accounts receivable	2,700	2,800
Inventory (other than KI and Seven Seasons)	600	800
PP&E (other than KI Distillery)	25	25
25.5% interest in Better Beer	13,976	17,001
100% interest in KI Distillery	2,000	5,000
65% interest in Seven Seasons	750	1,000
Solutions Agreement with Better Beer	-	-
WDS contract distilling and offtake agreements	-	-
Recoveries from voidable transactions	-	-
<b>Total assets</b>	<b>22,426</b>	<b>29,001</b>
<b>Liabilities</b>		
Secured debt (PURE)	(23,086)	(23,086)
PURE funding of administrators	(3,750)	(3,750)
Administrator trading commitments	(4,131)	(4,131)
Trading losses over three month orderly realisation	(300)	-
Employee entitlements	(1,396)	(1,219)
Administrators approved but unpaid fees to date	(399)	(399)
Future liquidation costs	(1,800)	(1,500)
Asset realisation costs	(699)	(510)
ATO debt	(8,897)	(8,897)
Unsecured creditors	(2,602)	(1,765)
Contingent liability (WDS offtake agreements)	(3,900)	(2,600)
<b>Total liabilities</b>	<b>(50,959)</b>	<b>(47,857)</b>
<b>Net liabilities</b>	<b>(28,533)</b>	<b>(18,856)</b>
<b>Value of shareholders' residual equity</b>	<b>nil</b>	<b>nil</b>

Source: the Administrators and Leadenhall analysis

Further detail in relation to our valuation approach and assumptions are included in Sections 6 and 7 of our detailed report.



In our opinion, shareholders' residual equity in Mighty Craft Limited has no value. This opinion is supported by our valuation analysis set out in Section 7 of our detailed report that shows Mighty Craft has a substantial net asset deficiency.

Yours faithfully



Richard Norris  
**Director**



Katy Lawrence  
**Director**

*Note: All amounts stated in this report are in Australian dollars unless otherwise stated.  
Tables in this report may not add due to rounding.*

**LEADENHALL CORPORATE ADVISORY PTY LTD**

ABN 11 114 534 619

**Australian Financial Services Licence No: 293586**

## ***FINANCIAL SERVICES GUIDE***

Leadenhall Corporate Advisory Pty Ltd ("**Leadenhall**" or "**we**" or "**us**" or "**our**" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

### **Financial Services Guide**

In providing this report, we are required to issue this Financial Services Guide ("**FSG**") to retail clients. This FSG is designed to help you to make a decision as to how you might use this general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

### **Financial Services We are Licensed to Provide**

We hold Australian Financial Services Licence 293586 which authorises us to provide financial product advice in relation to securities (such as shares and debentures), managed investment schemes and derivatives.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product. Our report will include a description of the circumstances of our engagement and the party who has engaged us. You will not have engaged us directly but will be provided with a copy of the report because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial service licensee authorised to provide the financial product advice contained in that report.

### **General Financial Product Advice**

The advice produced in our report is general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

### **Benefits that We May Receive**

We charge fees for providing reports. These fees will be agreed with the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis. Leadenhall is entitled to receive a fixed fee of \$40,000 (excl. GST) for preparing this report. This fee is not contingent upon the outcome of the Section 444GA application.

Except for the fees referred to above, neither Leadenhall, nor any of its directors, consultants, employees or related entities, receive any pecuniary or other benefit, directly or indirectly, for or in connection with the provision of this report.

### **Remuneration or Other Benefits Received by our Employees, Directors and Consultants**

All our employees receive a salary. Our employees are eligible for bonuses which are not based on the outcomes of any specific engagement or directly linked to the provision of this report. Our directors and consultants receive remuneration based on time spent on matters.



### **Independence**

At the date of this report, Leadenhall and its related entities do not have, and have not had within the previous two years, any business or professional relationship with Mighty Craft or its related entities. In addition, Leadenhall and its related entities do not have any financial or other interest in the Mighty Craft or its related entities that could reasonably affect its ability to provide an unbiased opinion in relation to the Section 444GA application. We therefore consider ourselves to be independent for the purpose of this engagement, in accordance with *Regulatory Guide 112: Independence of Experts*.

### **Referrals**

We do not pay commissions or provide any other benefits to any person for referring clients to us in connection with the reports that we are licensed to provide.

### **Complaints Resolution**

As the holder of an Australian Financial Services Licence, we are required to have a system in place for handling complaints from persons to whom we have provided reports. All complaints must be in writing, to the following address:

Leadenhall Corporate Advisory Pty Ltd  
GPO Box 1572  
Adelaide SA 5001

Email: [office@leadenhall.com.au](mailto:office@leadenhall.com.au)

We will try to resolve your complaint quickly and fairly and will endeavour to settle the matter within 14 days from the time the matter is brought to our attention.

If you do not get a satisfactory outcome, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution services that are free to consumers and can be contacted as follows:

Website: [www.afca.org.au](http://www.afca.org.au)

By post: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

### **Compensation Arrangements**

Leadenhall holds professional indemnity insurance in relation to the services we provide. The insurance cover satisfies the compensation requirements of the Corporations Act 2001.

3 October 2024

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## 1 THE PROPOSED SHARE TRANSFER

### 1.1 Background

Mighty Craft was established in November 2017 under the brand name 'Founders First'. The aim of the business was to invest in local, early-stage, Australian craft beverage companies to help accelerate growth. Mighty Craft has made several investments in various craft beverage and hospitality businesses. However, recently most of these investments have been divested in order to reduce the debt burden of the company. Despite this divestment process, and the implementation of other turnaround strategies, a combination of declining economic conditions and high levels of debt led to the directors of Mighty Craft placing the company into Voluntary Administration.

### 1.2 Administration process

On 22 July 2024, Quentin Olde and Liam Healey were appointed as joint and several Administrators of Mighty Craft and 15 wholly owned subsidiaries of Mighty Craft pursuant to Section 436A of the Act. As noted above, prior to the appointment of the Administrators, Mighty Craft had divested most of its investments. Since their appointment, the Administrators have, with the financial support of PURE the primary secured creditor, continued to trade the remaining Mighty Craft business which is primarily comprised of:

- ◆ Services provided under the Better Beer Solutions Agreement
- ◆ The Kangaroo Island Distillery

In addition to these remaining operating business, the Mighty Craft Group owns a 25.5% interest in Better Beer, a 65% interest in Seven Seasons and various rights and obligations under a number of contract whisky distilling and offtake agreements.

At the second concurrent meetings of creditors of the Mighty Craft Group held on 26 August 2024, the Administrators recommended that the creditors of the Mighty Craft Group should resolve to accept a pooled DOCA proposal put forward by PURE. The key terms of the DOCA are summarised below:

- ◆ All of the Mighty Craft Group entities that are subject to voluntary administration are pooled under the DOCA Proposal
- ◆ All of the shares in KI Distillery and Mighty Craft will be sold to PURE and/or its nominee as interconditional and sequential transactions. The consideration for the Kangaroo Island shares is \$5.5 million which will be offset against a secured loan owing to PURE. The consideration for the Mighty Craft shares is the balance of the secured loan owing to PURE (less the Kangaroo Island consideration and a continuing secured debt amount to be nominated by PURE prior to completion of the DOCA).
- ◆ PURE will make the following contributions to a creditors' trust which will be administered by the Administrators:
  - **Costs Cap:** an amount agreed in writing between the Administrators and PURE in respect of the administrators fees and expenses.
  - **Priority Employee Amount:** the amount agreed in writing between the Administrators and PURE in respect of employees of the Mighty Craft Group terminated prior to completion (to the extent those claims would have been entitled to be paid in priority to the payment of other unsecured claims under Section 433 and Section 556(1)(e), (g) or (h) of the Corporations Act.
  - **Ex gratia sum:** of \$100,000.

Completion of the DOCA requires the approval of an application under Section 444GA of the Act to transfer all of the shares in Mighty Craft to PURE and/or its nominee and discharge any other security interest granted by the Mighty Craft Group as nominated by PURE. If the Section 444GA Application is not approved, the DOCA will not proceed and it is likely that the Mighty Craft Group will enter liquidation.

## 2 SCOPE

### 2.1 Purpose of the report

#### Court Approval of the Section 444GA Application

Pursuant to Section 444GA(3) of the Corporations Act, the Court may only approve a transfer of shares by the administrator of a deed of company arrangement if it is satisfied that the proposed share transfer will not *'unfairly prejudice the interests of members of the company'*. RG 111 issued by ASIC, notes that the courts consider that a proposed share transfer under Section 444GA will not unfairly prejudice the interest of members of the company if the shareholders equity in question has no residual value. We understand that the Administrators therefore intend to tender this report to the Court as evidence in support of the Section 444GA Application.

We have read the Federal Court of Australia's *Expert Evidence Practice Note (GPN-EXPT)*, which contains a copy of the Harmonised Expert Witness Code of Conduct and agree to be bound by it. The opinions stated in this report are based wholly, or substantially on specialised knowledge arising from training, study and experience in the field of business valuation. We have made all inquiries which we believe are appropriate and no relevant matters of significance have, to our knowledge, been withheld from the Court.

#### ASIC Relief

A transfer of shares that will result in a person's voting power in a public company increasing from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%, is prohibited by Chapter 6 of the Act, except in certain circumstances.

Pursuant to the DOCA, PURE will acquire 100% of the Mighty Craft shares. Accordingly, to enable the transfer of Mighty Craft shares to PURE under section 444GA of the Act, the purchaser needs to obtain relief from ASIC from the operation of the takeover's provisions contained in Chapter 6. We understand that PURE intends to provide this report to ASIC in support of its application for ASIC Relief.

#### Information to Shareholders

We understand this report is also to be included in the Explanatory Statement to be sent to Shareholders advising them about the Section 444GA Application.

### 2.2 Basis of evaluation

RG111 provides guidance on the preparation of experts' reports. RG111 requires experts to assess the value of a shareholders' residual equity on the basis that the company is in administration. Furthermore, RG111 also states that, consistent with the approach of the courts, an expert should generally value shareholders' residual equity in a company under administration on a 'winding up' or 'liquidation' basis where that is the likely or necessary consequence of the transfer of shares not being approved.

As the Mighty Craft Group has insufficient funds to continue to operate if the companies were handed back into the control of the directors, we consider that liquidation is the likely outcome if the transfer of shares under the 444GA Application is not approved. As such we have adopted a liquidation basis of value, which is defined by the 2025 International Valuation Standard 102: Bases of value as:

*"The amount that would be realised when an asset or group of assets are sold from a liquidation sale, with the seller being compelled to sell as of a specific date. Liquidation value can be determined under two different premises of value:*

- (a) An orderly transaction with a typical marketing period, or*
- (b) A forced transaction with a shortened market period*

For the reasons discussed in Section 5, we have assumed a forced liquidation as that is the likely consequence of the transfer of shares not being approved by the court.

### 3 CRAFT BEER INDUSTRY

#### 3.1 Market overview

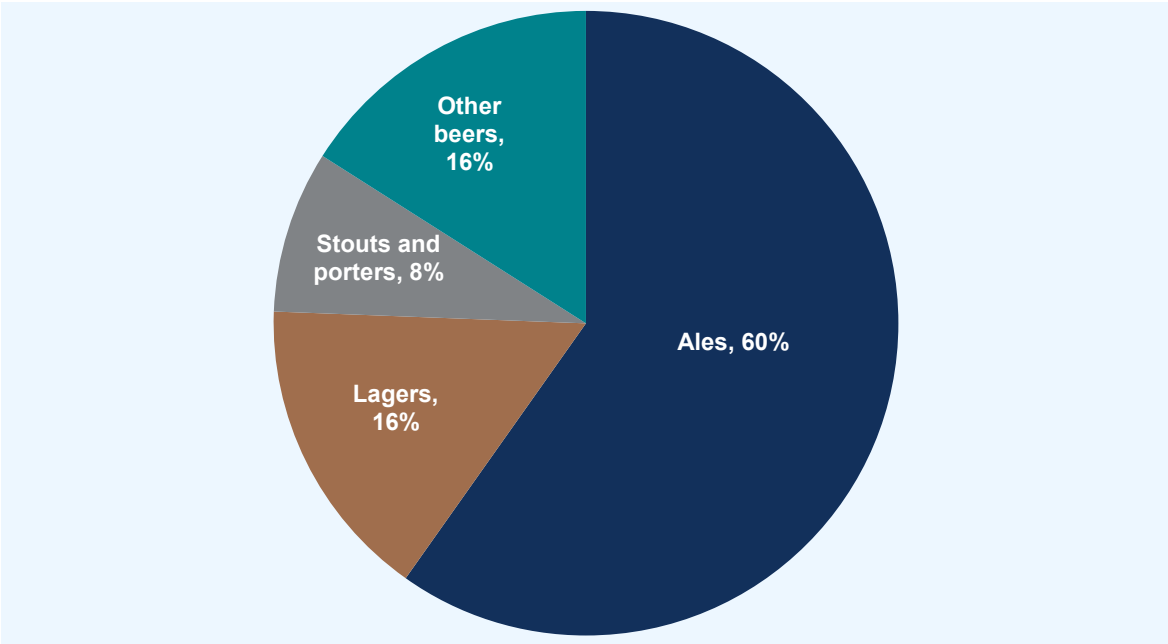
The craft beer industry in Australia has experienced significant growth and transformation over the past decade, reflecting a broader global trend towards artisanal and premium beverages. Characterised by its innovation and dedication to quality, the Australian craft beer sector is now a prominent part of the country's beverage landscape. The industry comprises more than 600 independent breweries with revenues totalling \$1.0 billion for the year 2022-23<sup>1</sup>. Industry revenue grew at a compound annual growth rate ("CAGR") of approximately 4.1% in the five years to June 2023<sup>2</sup>.

Recently, the Australian craft beer industry has experienced difficulties with the number of brewery closures, sales and voluntary administrations increasing since the start of the calendar year 2024. This has been due to a combination of increased input prices and softer demand on the back of the cost-of-living pressures driven by high interest rates and inflation.

#### 3.2 Products

Whilst the craft beer industry is experimenting with new products, revenue is dominated by ales as shown in the figure below.

**Figure 1: Australian craft beer industry products (% of revenue FY23)**



Source: IBISWorld

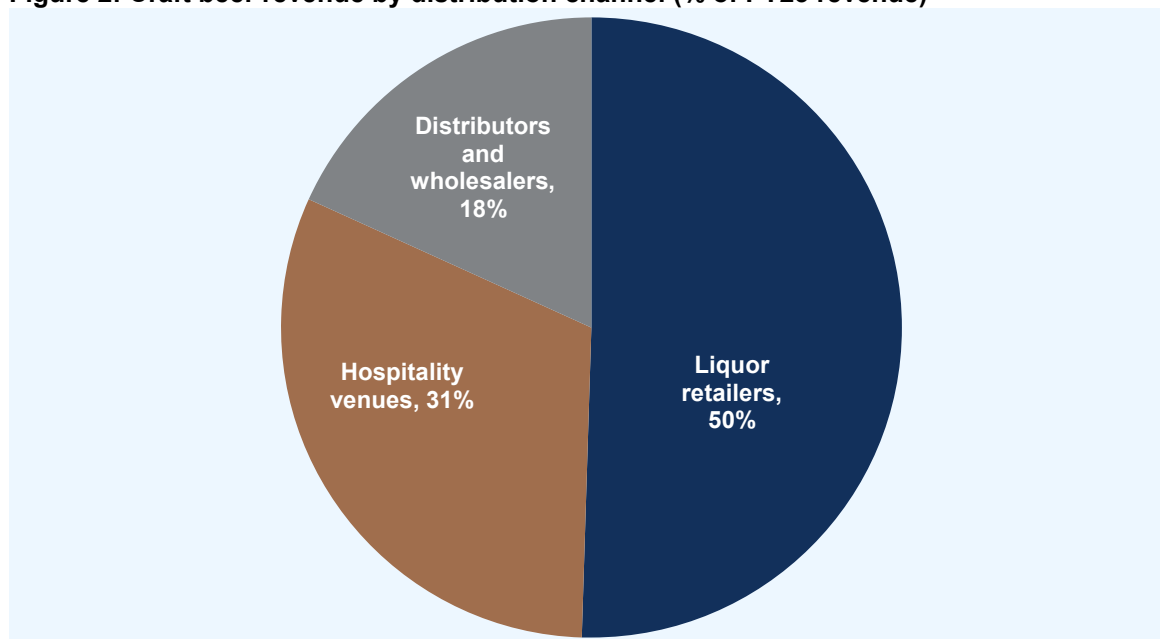
<sup>1</sup> IBISWorld

<sup>2</sup> Ibid

### 3.3 Distribution channels

Products are sold via specific distribution channels being the key markets for manufacturers.

**Figure 2: Craft beer revenue by distribution channel (% of FY23 revenue)**



Source: IBISWorld

Craft beer producers can sell direct to liquor retailers such as Dan Murphy's and Liquorland. However, managing distribution channels can be difficult for smaller producers who may sell their products to distributors that manage sales into both domestic and international retail channels. In addition, craft brewers can sell directly to hospitality venues including pubs, bars, restaurants and brewpubs. Whilst the hospitality segment is lucrative because selling beer in kegs is cost effective (saving on packaging and transport costs), smaller craft breweries struggle to gain a strong foothold in this market because of the dominance of Asahi and Lion.

### 3.4 Competition

The craft beer market in Australia was initially dominated by new independent brewers. However, as the market grew, large incumbent multinational brewers started acquiring smaller craft brewers. In 2023, the market share of the four largest companies was 82.4%, with the three largest brewers being Asahi, Lion/Kirin and Coopers accounting for over 75% of industry revenue<sup>3</sup>.

The rest of the market is highly fragmented with a variety of players of different sizes ranging from small locally based microbreweries to larger regional operators. Additionally, operators in related markets like Endeavour Group, owner of Dan Murphy's liquor stores, and Coles, operator of Liquorland, Vintage Cellars and First Choice Liquor, are trying to enter the craft beer market, having released their own white-label beers with craft-like packaging.

### 3.5 Regulation

The Australian government imposes excise taxes on alcohol content above 1.15% by volume with rates being indexed twice a year to keep up with inflation. As of August 2024, the excise duty rates are<sup>4</sup>:

- ◆ Packaged beer (not exceeding 3.5% alcohol by volume): \$53.59 per litre of alcohol
- ◆ Packaged beer (exceeding 3.5% alcohol by volume): \$57.94 per litre of alcohol
- ◆ Draught beer (not exceeding 3.5% alcohol by volume): \$34.07 per litre of alcohol
- ◆ Draught beer (exceeding 3.5% alcohol by volume): \$37.42 per litre of alcohol

<sup>3</sup> IBISWorld

<sup>4</sup> Australian Taxation Office

Since July 2021, the excise refund cap was increased from \$100,000 to \$350,000 per year benefiting smaller breweries who can receive full remission of any excise they pay up to the annual cap. Additionally, Goods and Services Tax of 10% is applied to the final prices after the excise duty.

### 3.6 Outlook

Economic, manufacturer and consumer-driven factors have recently resulted in adverse trading conditions. In the first half of 2023 alone, 35 Australian craft breweries went into insolvency, nearly as many as for the entirety of 2022<sup>5</sup>. The second half of 2023 and early 2024 saw further receivership and administration announcements. The recent decline in the craft beer market, in particular for smaller independent brewers, is due to a wide range of factors including:

- ◆ Rapid growth of the craft beer sector which saw the number of independent breweries in Australia expand to approximately 700 enterprises (including those that subcontract manufacturing) in 2021. This put Australia in line with the largest craft brewery market in the world, the UK, which has one brewery per 37,000 people<sup>6</sup>. During the Covid-19 pandemic, the large number of craft brewers were supported by purchasers who were receiving government subsidies (JobKeeper and JobSeeker) and had fewer options for discretionary spending whilst travel and access to hospitality venues were restricted. At the same time, government subsidies and tax stays meant breweries could operate profitably, with arguably fewer costs, at a time when consumer demand was high.
- ◆ Post Covid, consumer spending on craft beer began to fall, normal tax payments resumed, and cost of goods, transport and shipping increased exponentially. In addition, consumer on-premise visitation failed to return to pre-Covid levels.
- ◆ More recently, cost of living pressures caused by inflation and earlier than forecast interest rate rises have led to consumers reducing discretionary spending, including on craft beers which often command a premium price.
- ◆ There has also been an increase in alternatives to craft beers including seltzers, a growing range of ready-to-drink spirits products ("**RTD**") as well as locally manufactured gin, whisky and bourbon. The growth in no and low alcohol alternatives has also been significant.

The above factors will likely mean that craft beer brands backed by major multinational will have a distinct competitive advantage going forward as pricing, marketing and distribution will have a greater impact on success. To compete, independent brewers need to focus on increasing brand recognition by focussing on points of difference to effectively compete in a constrained market going forward.

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<sup>5</sup> <https://www.thedrinksbusiness.com/2023/11/craft-brewery-closures-reflect-impact-of-rising-cost-pressures/>

<sup>6</sup> <https://www.brewersjournal.info/craft-beer-surge-top-ten-countries-to-get-a-beer-this-st-patricks-day/#:~:text=The%20largest%20craft%20beer%20producer,U.S.%20and%2016%20in%20Germany>

## 4 ALCOHOLIC SPIRITS INDUSTRY

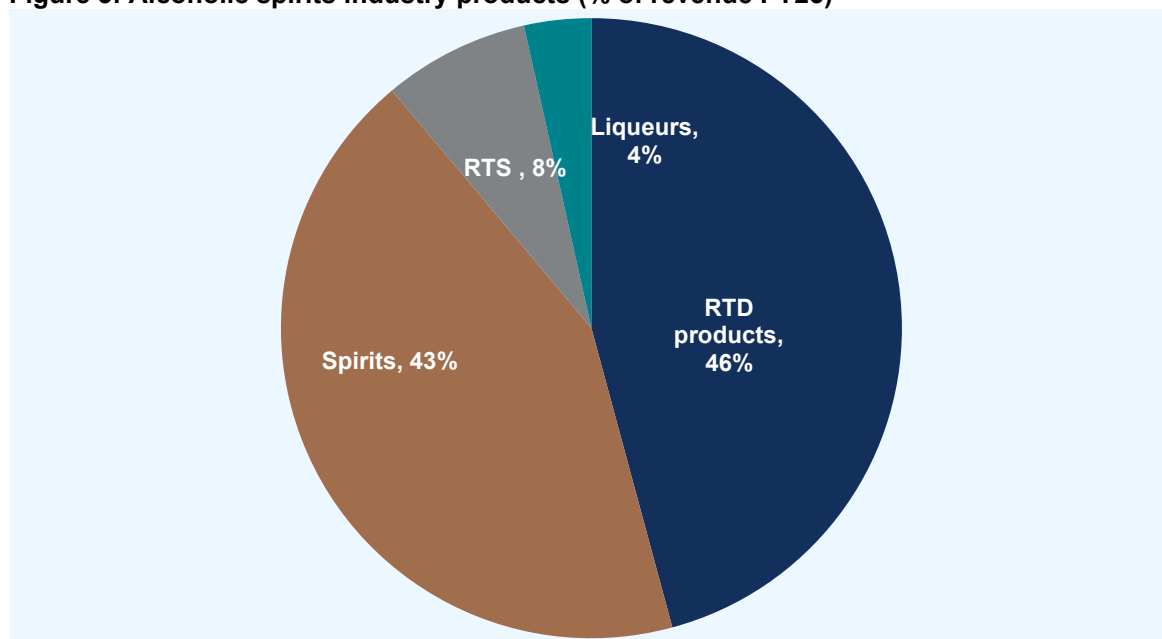
### 4.1 Market Overview

The alcoholic spirits industry in Australia purchases ingredients such as grapes, sugar and malt which it then ferments and distils to produce spirit beverages including vodka, gin, whisky and liqueurs. Industry revenue has grown by a CAGR of 0.3% over the last five years to reach a forecast \$2.5 billion in FY24 (including an expected fall of 1.5% in FY24)<sup>7</sup>. The decline in FY24 is driven by a combination of high inflation and a weaker economic environment. Whilst growth in the overall industry has been subdued in recent years, the craft distillery scene in Australia has experienced significant growth.

### 4.2 Products

The industry is dominated by its main products spirits and ready-to-drink products ("RTD"). In recent years, ready-to-serve products ("RTS") have been gaining in popularity whilst liqueurs remain a niche product.

**Figure 3: Alcoholic spirits industry products (% of revenue FY23)**



Source: IBISWorld

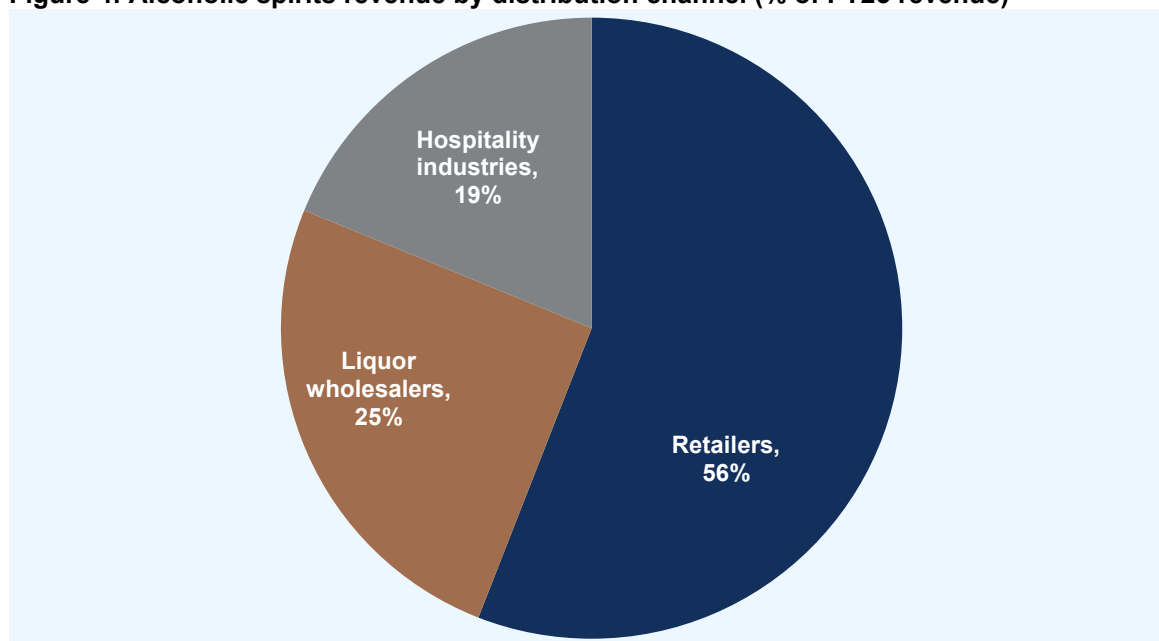
### 4.3 Distribution channels

Products are sold via three distribution channels being the key markets for manufacturers as set out in the figure below.

<sup>7</sup> IBISWorld



**Figure 4: Alcoholic spirits revenue by distribution channel (% of FY23 revenue)**



Source: IBIS World

Larger spirits manufacturers are increasingly bypassing wholesalers to sell directly to retailers. As a result, sales made directly to retailers have increased as a percentage of industry revenue over the last five years. However, the trend bypassing wholesalers has been somewhat offset by a growing number of craft distillers entering the market that are too small to establish their own distribution channels directly with retailers and venues. The hospitality distribution segment declined substantially during the Covid-19 pandemic and due to cost of living pressures, sales via this distribution channel have not recovered to pre-pandemic levels.

#### 4.4 Competition

The major players in the industry are Diageo Australia, Coca-Cola Europacific Partners and Asahi Holdings, having a combined market share of 62%. Demand for locally produced spirits has increased over the past years limiting the trend toward concentration in the industry. A general trend towards health consciousness has resulted in a growing number of non-alcoholic beverages that have a similar taste to popular alcoholic beverages. This has increased the level of competition in the market.

#### 4.5 Regulation

The Australian Government imposes an excise tax on spirits in Australia. As of August 2024, the excise tax is \$103.89 per litre of alcohol with the amount being indexed twice a year to keep up with inflation. Spirit manufacturers can receive an excise tax rebate of up to \$350,000 per year. These businesses must pass the still ownership test in order to be eligible but are excluded if they are a RTD manufacturer that uses imported spirits.

#### 4.6 Outlook

Premiumisation of products and new craft distillers are driving growth in the spirit manufacturing industry which has experienced difficult trading conditions in recent years due to increased cost of living pressures fuelled by rising inflation. Going forward, industry experts expect easing cost-of-living pressures to positively affect demand and lower inflationary effects on manufacturing inputs. As a result, the spirit industry is expected to grow moderately over the next five years by a CAGR of 1.5%, although craft distillers may experience higher growth.

## 5 PROFILE OF MIGHTY CRAFT GROUP

### 5.1 Background

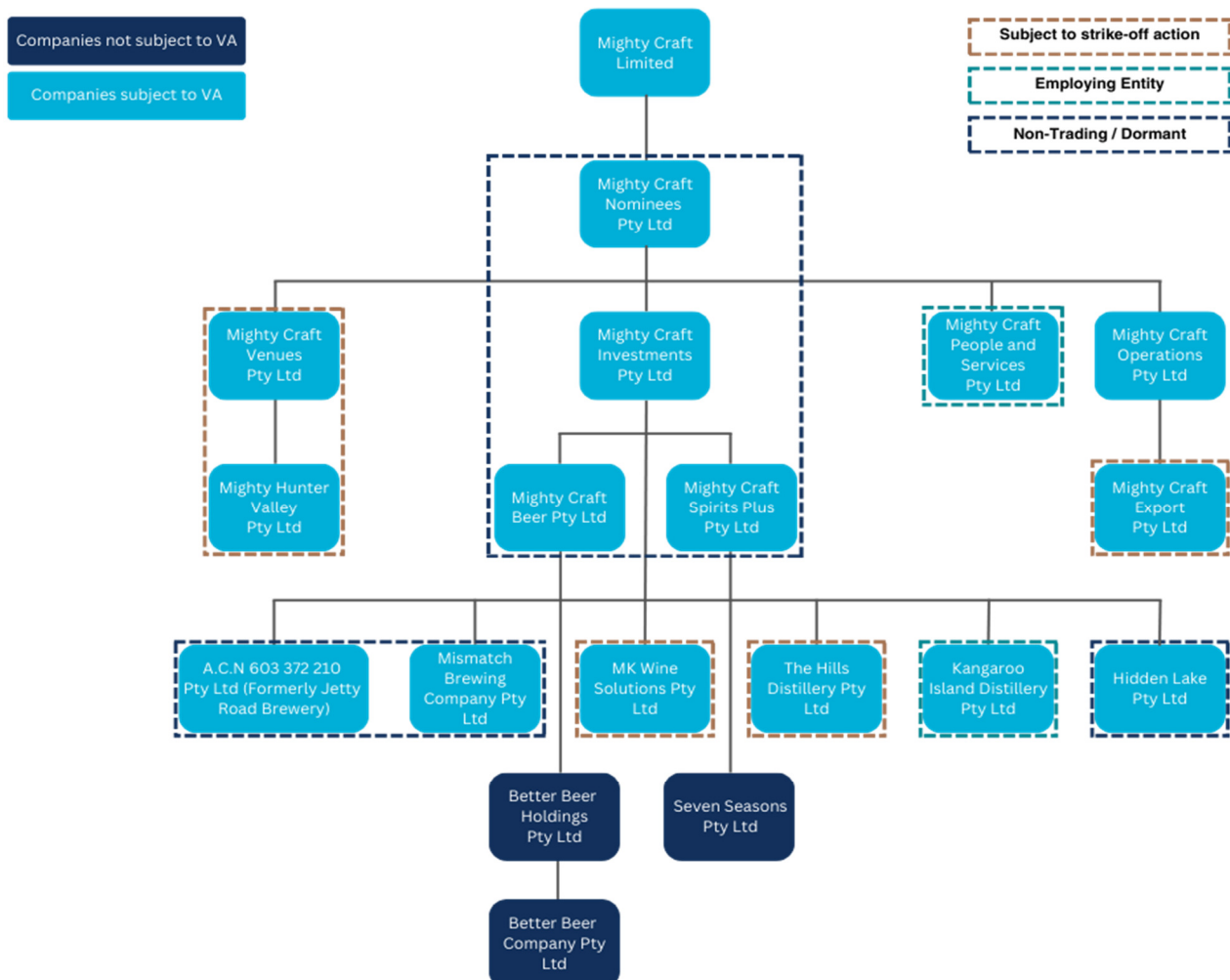
Founded in November 2017 as “Founders First”, the Mighty Craft Group operated as a craft beverage “accelerator” investing in early-stage craft beverage and distillery businesses. On 17 December 2019, the Group was listed on the ASX to raise capital to invest in craft beverage businesses alongside their founders, providing capital and sales and marketing, supply chain management and operational expertise. The Group rebranded from Founder First to “Mighty Craft” in 2020.

Recently, the Mighty Craft Group has divested a number of investments in order to reduce its debt. Despite this divestment process, and the implementation of other turnaround strategies, a combination of declining economic conditions and high levels of debt led the directors of Mighty Craft to place the company into Voluntary Administration.

### 5.2 Current Mighty Craft Group structure

The figure below sets out the Mighty Craft Group structure as at the date of the Administrators’ appointment, 22 July 2024.

**Figure 5: Mighty Craft Group as at 22 July 2024**



In respect of the Mighty Craft Group as set out above:

- ◆ Mighty Craft Operations Pty Ltd (“**Mighty Craft Operations**”) and Kangaroo Island Distillery Pty Ltd (“**KI Distillery**”) are the Mighty Craft subsidiaries that were still operating businesses on the date the Administrators were appointed. Mighty Craft Operations provided sales and distributions services to Better Beer Holdings Pty Ltd (“**Better Beer**”), Seven Seasons Pty Ltd (“**Seven Seasons**”) and KI Distillery. KI Distillery produces Gin and operates a cellar door hospitality venue on Kangaroo Island in South Australia. Further information in respect of the operating businesses is provided below.
- ◆ Mighty Craft People and Services Pty Ltd was the primary employing entity of the Mighty Craft Group and employed 26 people on the date the Administrators were appointed.
- ◆ A number of the entities that were dormant or subject to strike of action at the time of the Administrators’ appointment had sold their operating businesses/assets for the purposes of reducing the debt burden of the Mighty Craft Group.
- ◆ Mighty Craft Beer Pty Ltd owns a 25.5% stake in Better Beer, a fast-growing beer company. Further information in respect of Better Beer is set out below.
- ◆ Mighty Craft Spirits Plus owns a 65% interest in Seven Seasons, a boutique spirits manufacturer focused on the use of sustainably harvested native ingredients.

### 5.3 Overview of the remaining operations and assets

As noted above, the majority of the investments held by the Mighty Craft Group were sold prior to the appointment of Administrators. We have set out below an overview of the remaining assets and operations of the Mighty Craft Group.

#### **Better Beer – Shareholding (25.5%)**

Mighty Craft Group has a 25.5% interest in Better Beer. Better Beer is an Australian beer company co-founded by Matt Ford and Jack Steele who form the comedy duo “The Inspired Unemployed” and Nick Cogger from Torquay Beverages (previously a Mighty Craft investee company). Launched in 2021, Better Beer aimed to create a healthier alternative to traditional beers by removing carbohydrates and sugar to create a lower calorie beer.

According to Better Beer, it has since become the second-largest independently owned beer brand in Australia. In 2022, Better Beer expanded into the New Zealand Market partnering with DB Breweries Limited which is a subsidiary of Heineken Asia MTN Pte. Ltd.

The current shareholders of Better Beer are set out in the table below:

**Table 2: Shareholders of Better Beer**

Shareholder	No. of shares held	% substantial ownership
Mighty Craft Beer Pty Ltd	1,165,707	25.5%
Matts Happiness Pty Ltd	1,051,672	23.0%
Jacks Happiness Pty Ltd	1,051,672	23.0%
Nicholas Andrew Cogger	837,037	18.3%
PURE Asset Management Pty Ltd	342,935	7.5%
Joseph and Shelley Davenport	123,457	2.7%
<b>Total shareholding</b>	<b>4,572,480</b>	<b>100.0%</b>

Source: Mighty Craft

## Better Beer – Solutions Agreement

On 10 December 2021, Better Beer and Mighty Craft Operations entered into a Solutions Agreement whereby Mighty Craft Operations would exclusively provide a suite of tailored services to Better Beer which may include sales, distribution and logistics services in Australia and New Zealand. This initial agreement was revised and replaced on 30 June 2023, although the services to be exclusively provided by Mighty Craft Operations to Better Beer remained the same. The initial term of the Solutions Agreement was for five years starting on 30 June 2023.

Under the Solutions Agreement, Mighty Craft Operations agrees the production schedule with Better Beer and its contract manufacturer, Casella Family Brands Pty Ltd and its subsidiaries (“**Casella**”). Mighty Craft purchases finished product from Better Beer, the product is dispatched by Casella and distributed, primarily through an exclusive agreement with Endeavour Group, by Mighty Craft Operations. Mighty Craft Operations is entitled to a commission on each unit sold (e.g. a flat fee of \$2.10 per case for two of Better Beer’s most popular products).

In order to preserve the value of Mighty Craft’s interest in Better Beer, the Administrators have continued to operate the Solutions Agreement (including the payment of a pre-appointment debt owed to Better Beer) with the financial support of PURE. However, we understand that Mighty Craft is in the process of transferring the distribution role to Casella, whilst other activities are being brought in house by Better Beer.

## Kangaroo Island Distillery

Mighty Craft Group owns KI Distillery (also known as KI Spirits), a distillery business and open cellar door venue with 6 employees (both full-time and part-time) and several casual employees. KI Spirits was included in the asset divestment program initiated by the Mighty Craft Group prior to the appointment of the Administrators. However, no offer capable of acceptance was received. Prior to the appointment of Administrators, Mighty Craft Group was in discussions with PURE to acquire KI Spirits for \$5 million via a waiver of its equivalent debt.

The administrators have continued to trade the KI Spirits business since their appointment.

## Seven Seasons – Shareholding (65%)

Mighty Craft Group has a 65% interest in Seven Seasons which operates an indigenous spirits manufacturing distillery business known for its unique products such as Green Ant Gin, Bush Apple Gin and Native Yam Vodka. The native ingredients used in the products produced by Seven Seasons are sustainably sourced from a majority indigenous owned company associated with the Seven Seasons founder, Daniel Motlop.

Prior to the appointment of the Administrators, Mighty Craft Group would assist Seven Seasons with working capital management (including payroll), purchased Seven Seasons’ stock at agreed prices for on-sale and managed wholesale sales, marketing and distribution. The Administrators were not able to facilitate the continuation of these arrangements.

Mighty Craft Group’s interest in Seven Seasons was included in the divestment campaign but no acceptable offers were received. Just prior to the appointment of the Administrators, we understand that one of the existing Seven Seasons shareholders had offered \$1 million to purchase Mighty Craft Group’s interest in Seven Seasons subject to ongoing due diligence, with no term sheet in place and certainly not in a form of being accepted. Shortly after the appointment of the Administrators, the proposed purchaser’s solicitor engaged with the Administrators and raised concerns around potential risks, including reputational impact, and sought a reduction in the purchase price. To date, the Administrators have not been able to progress the sale.

## Whisky Development Syndicate LTD (“WDS”) Agreements

Between March and April 2022, a number of Mighty Craft Group entities entered into agreements with WDS which had the effect of WDS providing funding for the distilling and ageing of whisky (contract distilling agreements) and, once aged, the purchase of the whisky by the Mighty Craft Group entities at an agreed price (offtake agreements). The agreements comprised the following:

- ◆ WDS Product Contract Distilling Agreements between The Hills Distillery Pty Ltd, Hidden Lake Pty Ltd, KI Spirits and Seven Seasons (collectively “**Contract Distilling Entities**”) and WDS dated 31 March 2022.
- ◆ Whisky Offtake Agreements (between WDS and the Contract Distilling Entities) dated 5 April 2022.

- ◆ Storage, Handling, Insurance, Quality Assurance and Reporting Agreement (between WDS and Mighty Craft Operations) dated 4 May 2022.

The above agreements are collectively referred to as the WDS Agreements. When the WDS agreements were entered into, it was expected that each of the Mighty Craft Group entities subject to the Whisky Offtake Agreements would buy the finished whisky to bottle and sell under their existing brand names. However, subsequently the business and brands of Hills Distillery and Hidden Lake were sold.

We note that shortly after their appointment, the Administrators were contacted by both WDS and solicitors acting for WDS. In that correspondence, WDS asserted title to the whisky stock. Subsequently, the Administrators were contacted by solicitors acting for PURE who asserted that the whisky stock is subject to PURE's security interest. We understand the PURE and WDS have engaged in discussions and the title to the whisky stock remains unresolved between them.

## 5.4 Financial performance

The audited statements of financial performance for the financial years ("FY") ended 30 June 2021, 30 June 2022 and 30 June 2023 together with the unaudited statements for FY2024 are set out in the table below.

**Table 3: Mighty Craft's financial performance (consolidated)**

\$'000	FY21	FY22	FY23	FY24
Revenue	29.3	68.6	96.1	81.9
Share of profits	(0.1)	(0.6)	(0.3)	(0.3)
Other income	2.1	2.7	0.3	(2.3)
Fair value gain on recognition of associate	-	-	30.2	-
<b>Revenue</b>	<b>31.3</b>	<b>70.7</b>	<b>126.4</b>	<b>79.3</b>
Total cost of sales	(17.4)	(43.3)	(66.1)	(66.4)
<b>Gross margin</b>	<b>13.9</b>	<b>27.4</b>	<b>60.3</b>	<b>13.0</b>
<i>Gross margin %</i>	<i>44%</i>	<i>39%</i>	<i>48%</i>	<i>16%</i>
<b>Operating expenses</b>				
Employee benefits expense	(16.6)	(21.8)	(23.2)	(15.2)
Equipment hire and maintenance	(0.5)	(0.8)	(0.6)	(0.4)
Legal and professional fees	(3.1)	(3.3)	(1.8)	(0.7)
Selling and marketing expenses	(1.9)	(4.1)	(6.3)	(1.2)
Admin	(2.2)	(3.3)	(3.4)	(5.9)
Share-based payments	(0.3)	(1.2)	(1.2)	0.2
Loss on extinguishment of financial liability	-	(1.2)	-	-
Fair value loss on derivative liability	-	-	(2.3)	-
Impairment of assets and goodwill	-	(3.0)	(4.4)	(41.3)
Loss on disposal of associate	-	-	-	(2.2)
Other expenses	(1.6)	(2.3)	(2.8)	(2.0)
<b>Total operating expenses</b>	<b>(26.1)</b>	<b>(41.0)</b>	<b>(45.9)</b>	<b>(68.7)</b>
<b>EBITDA</b>	<b>(12.2)</b>	<b>(13.6)</b>	<b>14.3</b>	<b>(55.7)</b>
Depreciation and amortisation expense	(1.7)	(3.7)	(3.4)	(2.1)
<b>EBIT</b>	<b>(13.9)</b>	<b>(17.3)</b>	<b>11.0</b>	<b>(57.9)</b>
Interest income	-	-	-	-
Interest expenses	(1.6)	(2.6)	(5.2)	(6.6)
<b>Loss before tax</b>	<b>(15.5)</b>	<b>(19.9)</b>	<b>5.8</b>	<b>(64.4)</b>
Income tax benefit / (expense)	-	(0.5)	(0.0)	(0.1)
<b>Loss after tax</b>	<b>(15.5)</b>	<b>(20.4)</b>	<b>5.8</b>	<b>(64.5)</b>

Source: Mighty Craft

In relation to the historical financial performance of Mighty Craft set out above:

- ◆ Revenue shown is inclusive of assets held for sale. The majority of revenue was generated through wholesale distribution channels. Further revenue was generated through the Group's venue and hospitality businesses. The increase in revenue between FY21 and FY23 was primarily driven by the performance of Better Beer wholesale sales. Revenue declined in FY24 due to the divestment of a number of Group assets.
- ◆ The fair value gain on recognition of an associate relates to Mighty Craft's interest in Better Beer. Prior to FY23 Mighty Craft indirectly held an interest in Better Beer through its investee company Torquay Beverages. This investment was restructured in FY23 resulting in a direct interest in Better Beer.
- ◆ Gross margin declined substantially in FY24 primarily as a result of poor trading conditions including inflation and rising costs of production as well as the greater contribution of low margin products such as craft beer.
- ◆ After excluding fair value gains and impairment expenses, Mighty Craft has accumulated operating losses over the four years to FY24. This was primarily due to the early-stage nature of a number of its investments as well as insufficient scale in the distribution operations to support the fixed cost base.
- ◆ Due to the divestment activity undertaken from July 2023, there was a substantial increase in impairment expenses in FY24 as the sale price or expected realisable value of assets was less than their carrying values.

## 5.5 Financial position

The audited statements of financial position as at 30 June 2021, 30 June 2022 and 30 June 2023 together with the unaudited statements as at 30 June 2024 are set out in the table below.

**Table 4: Mighty Craft's financial position (consolidated)**

\$'000	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24
<b>Current assets</b>				
Cash	4.3	3.7	3.7	0.2
Receivables	3.2	4.5	4.9	2.0
Inventory	5.9	9.7	6.7	0.5
Other current assets	1.0	4.7	0.9	0.3
Assets held for sale	-	10.2	11.0	10.3
<b>Total current assets</b>	<b>14.3</b>	<b>32.8</b>	<b>27.2</b>	<b>13.3</b>
<b>Non-current assets</b>				
Non-current receivables	0.3	0.3	0.1	-
Inventories	-	1.3	2.7	0.7
Financial assets	5.6	5.1	0.2	-
Property, plant and equipment	12.5	13.3	11.0	0.0
Intangible assets	7.9	46.6	47.1	0.9
Investments	3.1	2.5	32.1	24.2
Right-of-use assets	13.6	10.7	13.9	2.2
Other non-current assets	0.4	0.8	1.1	0.6
<b>Total non-current assets</b>	<b>43.4</b>	<b>80.5</b>	<b>108.1</b>	<b>28.5</b>
<b>Total assets</b>	<b>57.6</b>	<b>113.3</b>	<b>135.3</b>	<b>41.8</b>
<b>Current liabilities</b>				
Payables	(9.3)	(11.6)	(20.4)	(14.2)
Current borrowings	(0.1)	(0.2)	(0.1)	(19.2)
Lease liabilities	(0.4)	(1.1)	(1.0)	(0.3)
Current tax	-	(0.6)	-	-
Current provisions	-	(0.7)	(0.4)	(0.3)
Other current liabilities	(1.4)	(3.2)	(1.4)	(0.4)
Liabilities associated with held for sale assets	-	(7.0)	(6.7)	(3.6)
<b>Total current liabilities</b>	<b>(11.2)</b>	<b>(24.4)</b>	<b>(30.1)</b>	<b>(38.0)</b>
<b>Non-current liabilities</b>				
Non-current borrowings	(6.7)	(14.2)	(16.4)	-
Non-current provisions	-	(0.1)	(0.1)	-
Lease liabilities	(13.9)	(11.6)	(15.4)	(2.6)
Derivative financial instruments	-	(2.8)	(6.0)	-
Other non-current liabilities	(0.1)	(0.1)	(0.2)	(0.1)
<b>Total non-current liabilities</b>	<b>(20.6)</b>	<b>(28.8)</b>	<b>(38.0)</b>	<b>(2.7)</b>
<b>Total liabilities</b>	<b>(31.8)</b>	<b>(53.2)</b>	<b>(68.1)</b>	<b>(40.7)</b>
<b>Net assets</b>	<b>25.8</b>	<b>60.1</b>	<b>67.2</b>	<b>1.2</b>

Source: Mighty Craft Group

In relation to the historical financial position of Mighty Craft Group set out above:

- ♦ The Group's asset position, which is largely comprised of cash, receivables, Property plant and equipment and inventories, substantially reduced throughout the period due to increased divestment activity and a corresponding decline in the Group's revenue base.

- ◆ In an effort to restructure the business Mighty Craft Group initiated a sales campaign for non-core investments. The assets associated with these investments have been recorded under assets held for sale with corresponding liabilities recorded under liabilities associated with held for sale assets.
- ◆ Mighty Craft Group's borrowings increased year on year due to the increased financing needs of its loss-making operations.



## 6 VALUATION METHODOLOGY

### 6.1 Available valuation methodologies

To estimate the fair market value of Mighty Craft Group we have considered common market practice and the valuation methodologies recommended in RG 111. There are a number of methods that can be used to value a business including:

- ◆ The discounted cash flow method
- ◆ The capitalisation of future maintainable earnings method
- ◆ Asset based methods
- ◆ Analysis of share market trading
- ◆ Industry specific rules of thumb

Each of these methods is appropriate in certain circumstances and often more than one approach is applied. The choice of methods depends on several factors such as the nature of the business being valued, the return on the assets employed in the business, the valuation methodologies usually applied to value such businesses and availability of the required information. A detailed description of these methods and when they are appropriate is provided in Appendix 2.

### 6.2 Selected methodology

In selecting an appropriate valuation methodology to determine the residual value of the Mighty Craft equity we have considered the following:

**Table 5: Consideration of methodologies**

Method	Considerations	Approach
<b>Discounted cash flow</b>	<ul style="list-style-type: none"> <li>◆ Mighty Craft is a holding company and has no significant operations. As such a discount cash flow methodology is not appropriate.</li> </ul>	Not considered
<b>Capitalisation of earnings</b>	<ul style="list-style-type: none"> <li>◆ Mighty Craft is a holding company and has no significant operations. As such a capitalisation of earnings approach is not appropriate.</li> </ul>	Not considered
<b>Asset based methods</b>	<ul style="list-style-type: none"> <li>◆ Mighty Craft is an investment holding company. The value of investment holding companies is derived from their underlying investments.</li> <li>◆ Mighty Craft is in administration. The potential outcomes are to execute the DOCA, enter liquidation or return the Mighty Craft Group to the control of the directors. As there are insufficient funds to continue operating the Mighty Craft Group, returning control to the directors is not expected to be a viable option. As such the only alternative to the proposed DOCA is liquidation.</li> <li>◆ Based on the above a net asset approach on a liquidation basis is the most appropriate approach.</li> </ul>	Selected
<b>Share trading</b>	<ul style="list-style-type: none"> <li>◆ Mighty Craft has been delisted and we do not consider the share price prior to the appointment of the Administrators reasonably reflects the current value of a Mighty Craft share.</li> </ul>	Not considered

When applying an asset based approach, it may be necessary to adopt different valuation approaches to value each of the underlying assets. In respect of Mighty Craft, we have adopted the following valuation approaches for the key assets:

- ◆ **25.5% interest in Better Beer:** Better Beer is an early stage high growth beer brand. A discounted cash flow approach is most reliable when valuing early stage companies where reasonably reliable cash flow forecasts are available. In this instance we have been provided with a cash flow forecast for Better Beer for the period FY25 to FY28 which we can use as the basis of a discounted cash flow analysis. Accordingly, we have selected a discounted cash flow approach as our primary methodology for valuing Mighty Craft's interest in Better Beer. We have also conducted an analysis of implied revenue multiples as a high level cross-check.
- ◆ **100% interest in KI Distillery:** prior to the appointment of the Administrators, Mighty Craft appointed advisors to run a sale campaign for all of Mighty Craft Group's spirit assets, including the KI Distillery. This campaign resulted in the receipt of four non-binding indicative offers and one verbal offer. We consider that, given the extensive marketing campaign that was conducted (which resulted in the sale of a number of other Mighty Craft investments) the offers received reflect the market value range of KI Distillery. We have therefore adopted a market approach for the valuation of KI Distillery.
- ◆ **65% in Seven Seasons:** similar to KI Distillery, Mighty Craft's 65% interest in Seven Seasons was the subject of a sales campaign prior to the appointment of the Administrators. This campaign resulted in one offer. Given there was only one offer, we have considered a capitalisation of earnings cross-check in addition to assessing value based on a market approach.

## 7 VALUATION

### 7.1 Summary

We have assessed the residual value of the Mighty Craft equity using the net asset on a liquidation basis approach, as summarised in the table below.

**Table 6: Valuation Summary**

\$'000	Low	High
<b>Assets</b>		
Cash	2,375	2,375
Accounts receivable	2,700	2,800
Inventory (other than KI and Seven Seasons)	600	800
PP&E (other than KI Distillery)	25	25
25.5% interest in Better Beer	13,976	17,001
100% interest in KI Distillery	2,000	5,000
65% interest in Seven Seasons	750	1,000
Solutions Agreement with Better Beer	-	-
WDS contract distilling and offtake agreements	-	-
Recoveries from voidable transactions	-	-
<b>Total assets</b>	<b>22,426</b>	<b>29,001</b>
<b>Liabilities</b>		
Secured debt (PURE)	(23,086)	(23,086)
PURE funding of administrators	(3,750)	(3,750)
Administrator trading commitments	(4,131)	(4,131)
Trading losses over three month orderly realisation	(300)	-
Employee entitlements	(1,396)	(1,219)
Administrators approved but unpaid fees to date	(399)	(399)
Future liquidation costs	(1,800)	(1,500)
Asset realisation costs	(699)	(510)
ATO debt	(8,897)	(8,897)
Unsecured creditors	(2,602)	(1,765)
Contingent liability (WDS offtake agreements)	(3,900)	(2,600)
<b>Total liabilities</b>	<b>(50,959)</b>	<b>(47,857)</b>
<b>Net liabilities</b>	<b>(28,533)</b>	<b>(18,856)</b>
<b>Value of shareholders' residual equity</b>	<b>nil</b>	<b>nil</b>

Source: the Administrators and Leadenhall analysis

### 7.2 Valuation analysis

In determining the value of Mighty Craft, we have conducted valuation analysis as at 31 August 2024. We have assumed that the assets of Mighty Craft would be realised on a liquidation basis over a three-month period. Our valuation analysis in respect of each of the assets and liabilities identified in the summary table set out in section 7.1 is set out below.

#### 7.2.1 Cash

As at 31 August total cash of \$2.4 million was held by Mighty Craft Group entities, as summarised in the table below:

**Table 7: Cash balance of Mighty Craft Group**

Entity	Cash balance (\$'000)
Mighty Craft Operations Pty Ltd	2,274.6
Mighty Craft Limited	1.0
Mighty Craft People and Services Pty Ltd	56.5
Kangaroo Island Distillery Pty Ltd	43.1
<b>Total</b>	<b>2,375.1</b>

Source: the Administrators

### 7.2.2 Accounts receivable

The Administrators have provided an accounts receivable ledger as at 31 August 2024. A summary of the aged receivables is set out in the table below:

**Table 8: Aged receivables as at 31 August 2024**

Age	Amount outstanding (\$'000)
Less than 90 days	2,470.0
91 to 180 days	334.6
181+ days	309.9
<b>Total</b>	<b>3,114.5</b>

Source: the Administrators

We have assumed the following in relation to recoverability of accounts receivable on a liquidation basis:

- ◆ Invoices less than three months old are recoverable in full
- ◆ Invoices between three and six months old have a recoverability rate of between 70% and 80%
- ◆ Invoices more than six months old have a recoverability rate of between 10% and 20%

Based on the above we have assessed the value of account receivable to be in the range of \$2.7 million to \$2.8 million.

### 7.2.3 Inventory (other than KI Distillery and Seven Seasons)

The Administrators have provided an inventory listing as at 28 August 2024 (the closest available date to 31 August 2024). The inventory list excludes inventory held by the KI Distillery and Seven Seasons businesses that had not yet been sold to the Mighty Craft Group for distribution (as this inventory will be reflected in the assessed value of these businesses).

As at 28 August, the book value of inventory, at cost, was \$0.94 million. We have assumed the following in relation to the realisable value of inventory over a three month liquidation period:

- ◆ Better Beer, Kangaroo Island and Seven Seasons branded products can be realised at 80% to 100% of their cost price as these brands could still be distributed through existing distribution channels.
- ◆ Stock from other brands (remaining stock from brands that have been divested) can be realised at 30% to 50% of cost price as these would need to be sold to discount retailers or auctioned.

Based on the above, we have assessed the value of inventory to be in the range of \$0.6 million to \$0.8 million as summarised in the table below.

**Table 9: Realisable value of inventory as at 31 August 2024**

Brand	At cost (\$'000)	Realisable value (\$'000)	
		Low	High
Better Beer	451.9	361.5	451.9
Kangaroo Island	96.5	77.2	96.5
Seven Seasons	93.4	74.7	93.4
Other	293.8	88.1	146.9
<b>Total</b>	<b>935.6</b>	<b>601.6</b>	<b>788.7</b>

Source: the Administrators

#### 7.2.4 PP&E other than KI Distillery

The directors of Mighty Craft reported to the Administrators that Mighty Craft had no property, plant and equipment other than that utilised in the operations of KI Distillery. We expect the Mighty Craft has some office equipment that could be realised by a liquidator and as such have included a nominal amount for \$25,000 for plant and equipment (noting the value of the KI Distillery plant and equipment is considered separately as part of the KI Distillery value).

#### 7.2.5 Better Beer – Shareholding (25.5%)

In determining the value of Mighty Craft's interest in Better Beer using a discounted cash flow analysis, we considered the following factors:

- ◆ Projected cash flows for Better Beer
- ◆ An appropriate discount rate
- ◆ Terminal value beyond the projected cash flow period
- ◆ Net debt
- ◆ The value of any surplus assets or non-operating liabilities
- ◆ Discounts for lack of control and marketability

Our analysis of each of the above factors is set out in detail in Appendix 5. As a result of this analysis, we have assessed the value of Mighty Craft's interest in Better Beer to be in the range of \$14.0 million to \$17.0 million.

#### 7.2.6 KI Distillery

KI Distillery was acquired in March 2020 for \$1.5 million. In early 2021, KI Distillery was developed with a \$500,000 South Australian Government grant and a \$3 million commitment from Mighty Craft.

In February 2023, Mighty Craft engaged KPMG Financial Advisory Services (Australia) Pty Ltd ("**KPMG**") to advise on the divestment of three assets (Jetty Road, Hills Cider and Mismatch Brewing). In September 2023, the divestment engagement was expanded to include 78 degrees, Seven Seasons, KI Distillery, Lot 100 and Slipstream. The divestment process elicited a number of non-binding indicative offers for KI Distillery, however none of these offers progressed to a binding sale agreement prior to the appointment of the Administrators.

The table below summarises the information we considered in determining the value of Mighty Craft's 100% interest in KI Distillery on a liquidation basis.

**Table 10: Generated offer in the divestment process**

Offer	Date	Structure	Price (\$'000)
Non-binding indicative offer 1	29/05/2024	All upfront cash, share sale	1,600
Non-binding indicative offer 2	6/03/2024	All upfront cash, asset sale	5,000
Non-binding indicative offer 3	20/02/2024	All upfront cash, share sale	2,200
Non-binding indicative offer 4	22/12/2023	All upfront cash, asset sale	4,500 to 5,000
Verbal offer 1	n/a	All upfront cash, asset sale	4,000
Directors Report on Company Activities	30/07/2023	Estimate of value of assets	3,830
PURE - DOCA	n/a	Reduction of secured debt	5,500
Administrators EOI email (offers over)	12/08/2024	Minimum PURE would release security for	4,500

*Source: the Administrators*

Having regard to the generated offers, we consider the value of Mighty Crafts 100% interest in KI Distillery to be in the range of \$2.0 million to \$5.0 million.

### 7.2.7 65% interest in Seven Seasons

Mighty Craft's 65% interest in Seven Seasons was included in the sales process run by KPMG which failed to produce any acceptable offers from prospective buyers. Separate to the KPMG sales process, an offer of \$1 million was received from one of Seven Seasons other shareholders, however, final sale terms were not agreed before the appointment of the Administrators. The Administrators engaged with the potential buyer in an effort to execute a sale at the offer price of \$1 million. Subsequently, the potential buyer notified the Administrators that due the risk and reputational impact of the Administration process, the buyer is not willing to proceed at the original price but may consider putting forward an offer at a lower price.

In assessing the value of a 65% interest in Seven Season on a liquidation basis we have considered the following factors:

- ◆ The Seven Seasons brand is uniquely associated with the personal and cultural identity of the founder, Daniel Motlop. Mr Motlop is also involved with the company that exclusively supplies traditional indigenous ingredients to Seven Seasons. As such, Mr Motlop has a greater degree of influence over the success of the Seven Seasons business than a typical minority shareholder. This would likely reduce the value of Mighty Craft's 65% interest.
- ◆ The sales process run by KPMG did not elicit any offers.
- ◆ If Mighty Craft was wound up, it is unlikely that an expedited realisation process would result in an offer in excess of the only offer received to date.

Based on the above, we have assessed the value of Mighty Craft's 65% interest in Seven Seasons to be in the range of \$0.75 million to \$1 million. The implied EBITDA multiple is commercial in confidence, however, we note that it is in the range of the EBITDA multiples achieved on the sale of other Might Craft investments prior to appointment of the Administrators.

### 7.2.8 Solutions Agreement with Better Beer

As detailed in Section 5.3, at the time of the Administrators appointment Mighty Craft was the exclusive distributor of Better Beer under the Solutions Agreement. In assessing whether any value could be realised from the Solutions Agreement in a liquidation scenario, we have considered the following:

- ◆ The Administrators undertook an assessment of the historical profitability of the Solutions Agreement which indicated that the Solutions Agreement was not profitable.
- ◆ We have been advised that Better Beer is in advanced negotiations with Casella, the contract manufacturer of Better Beer, to take over distribution of Better Beer.
- ◆ Although the Administrators have continued to perform Mighty Craft's responsibilities under the Solutions Agreement, this has primarily been to support the Better Beer business so as to not prejudice that value of Mighty Craft's interest in Better Beer which may have substantially declined if Better Beer was unable to distribute product for a period of time.

On the basis of the above, we have determined that the Solutions Agreement has no realisable value.

### 7.2.9 WDS Offtake Agreements

As detailed in Section 5.3, at the time the Administrators were appointed a number of Mighty Craft controlled entities were parties to offtake agreements with WDS. In assessing whether any value could be realised from the Offtake Agreements in a liquidation scenario, we have considered the following:

- ◆ There is significant uncertainty as to whether the offtake agreements could be validly assigned to another party for consideration by a liquidator.
- ◆ PURE have asserted a security interest over the WDS whisky stock. It is uncertain what the impact may be on the offtake agreements if PURE's security interest is recognised.
- ◆ We have been advised by an industry participant that current pricing for bulk whisky stock is between \$10 and \$15 per litre (towards the lower end for large volumes) which is lower than the offtake price in the offtake agreements. This is supported by the proof of debt submitted by WDS which states *"Selling the whisky outside of the Whisky Offtake Agreements (if practical to do so) will be at prices materially lower than as initially contemplated in the Whisky Offtake Agreements."* As such, even in the absence of any legal impediment, it is likely that the offtake agreements are uneconomic and therefore have no realisable value.

On the basis of the above, we have determined that the offtake agreements have no realisable value.

### 7.2.10 Recoveries from voidable transactions

The Administrators report dated 19 August 2024 includes an analysis of possible voidable transactions and their assessment that they have not identified any likely voidable transactions. We have confirmed with the Administrators that the position on voidable transactions has not changed. As such we have not prescribed any value to potential recoveries from voidable transactions.

### 7.2.11 Secured debt and secured creditor funding to the Administrators

The administrators have advised that they received a proof of debt from PURE in the amount of \$23.1 million. This amount includes accrued interest and other default interest and charges. In addition to the pre-appointment loan balance, PURE has also provided funding of \$3.75 million to the Administrators to continue to operate parts of the Mighty Craft business (in particular the distribution arrangements for Better Beer). This funding has been fully drawn down by the Administrators.

### 7.2.12 Administrators trading commitments

Throughout the course of the Administrator process, the Administrators have incurred liabilities associated with the trading of the businesses of the Mighty Craft Group that continue to operate. The table below sets out a summary of the Administrators' estimated unpaid trading liabilities as at 31 August 2024.

**Table 11: Summary of Administrators unpaid trading liabilities**

Creditors	\$'000	Notes
Better Beer	3,688.6	August 2024 liability (excluding GST)
Trade creditors	55.0	Estimated commitments for key trading suppliers
Employees	57.7	Accrued wages estimate
ATO (Excise)	60.6	Estimate based on trading to 31 August
ATO (GST)	(18.9)	Estimated refund position to 31 August
ATO (PAYG)	115.9	Estimate based on wages paid and accrued to 31 August
Superannuation / Payroll tax / Workers Comp	87.2	Estimated position at 31 August
Other commitments including insurance	84.6	Estimated position at 31 August
<b>Total</b>	<b>4,130.7</b>	

Source: the Administrators

### 7.2.13 Trading losses over assumed realisation period

The Administrators have provided a high-level summary of net operating losses over the administration period. This shows trading losses of approximately \$100,000 per month. At the high end of the valuation we have assumed break even over the liquidation period which may be achievable, depending on the timeframe for the transfer of Better Beer distribution to Casella.



#### **7.2.14 Employee entitlements**

The administrators have prepared a calculation of employee entitlements in a liquidation scenario which we have reviewed and consider reasonable. The lower liability in the high scenario assumes that KI Distillery employee liabilities are transferred to a new owner.

#### **7.2.15 Administrators approved but unpaid fees**

As at 31 August 2024, the Administrators had accrued unpaid approved fees of \$0.40 million.

#### **7.2.16 Future liquidation costs**

The Administrators report dated 19 August 2024 includes an estimate of \$1.66 million for liquidation fees if the DOCA was not approved. On this basis we have adopted a range of \$1.5 million to \$1.8 million for liquidation costs.

#### **7.2.17 Asset realisation costs**

Given the relatively small size of KI Distillery and the interest in Seven Seasons, we have assumed that the liquidators would run an expression of interest campaign to sell these assets and that the realisation costs are included in the future liquidation costs (this is supported by the breakdown of estimated liquidation fees by entity which allocates the highest amount to KI Distillery).

Given the potential realisable value of the interest in Better Beer, we have assumed that a liquidator would appoint specialist advisors to sell this asset. In our experience, advisors typically charge a fee of 3% to 5% of the sale price. This results in a cost of realisation of between \$0.5 million and \$0.7 million.

#### **7.2.18 ATO Debt**

The ATO has submitted proofs of debt totalling \$8.9 million. This is consistent with the directors' assessment of the amount owing by the Mighty Craft Group to the ATO.

#### **7.2.19 Unsecured creditors**

The Administrators have provided a detailed listing of all unsecured creditors which separately records the book value and value of proof of debts received. The unsecured creditor amount excludes:

- ◆ Amounts owed to the ATO (this is considered separately above).
- ◆ A proof of debt received from Better Beer as this debt was paid by the Administrators post appointment.
- ◆ Proofs of debt received from WDS as the potential liability associated with the WDS Agreements is assessed separately below.

Based on the above we have assessed the value of unsecured creditor claims to be in the range of \$1.8 million to \$2.6 million. The lower end of the range includes only proofs of debt received, whilst the upper end of the range includes both proofs of debt and the book value of unsecured creditor liabilities for which proofs of debt have not been received.

#### **7.2.20 Contingent liability (WDS Offtake Agreements)**

As detailed in Section 5.3, a number of Mighty Craft Group entities are parties to a whisky offtake agreement which obligates them to purchase matured whisky from WDS at an agreed price. WDS has submitted proofs of debt against the Whisky Offtake Agreement counterparties as well as Mighty Craft Operations which guaranteed to step into the shoes of any of the Mighty Craft Group entities that were unable to complete on the offtake arrangements. The WDS claim is for \$6,542,333 being the total amount due under the offtake agreements, although the claim notes there is a possibility that an alternative buyer could be found for the finished whisky but that this would likely be at a substantially reduced price.

Based on our discussions with industry participants, we expect that WDS may be able to recover between 40% and 60% of the offtake agreement price if it was to sell the matured whisky in bulk (noting that market prices may change between now and mid 2025 being the expected maturation date of the whisky). On this basis we have assessed the value of the WDS liability to be between \$2.6 million and \$3.9 million.



#### **7.2.21 Other considerations**

There are possible tax consequences associated with the realisation of the remaining assets of Mighty Craft. Any tax liability would only increase the net asset deficit and as such we have not engaged an expert to quantify the potential tax liability. Further, it is possible that historical tax losses may be available to offset all, or part of, any tax liability associated with the realisation of assets. As the utilisation of tax losses would likely be limited to the offset of any gain, we have also not attempted to quantify the value of historical tax losses.

## 8 EVALUATION

In our opinion, shareholders' residual equity in Mighty Craft Limited has no value. This opinion is supported by our valuation analysis set out in Section 7 that shows Mighty Craft has a material net asset deficiency.

## APPENDIX 1: GLOSSARY

Term	Meaning
Administrators	Quentin Olde and Liam Healey
AIFRS	Australian equivalent to international financial reporting
Ankura	Ankura Consulting (Australia) Pty Ltd
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited
AUD	Australian Dollar
Better Beer	Better Beer Company Pty Ltd
Better Beer Solutions Agreement	Agreement between Mighty Craft Operations and Better Beer to distribute products of Better Beer
CAGR	Compound Annual Growth Rate
CAPM	Capital Asset Pricing Model
Casella	Casella Family Brands Pty Ltd and its subsidiaries
Chapter 6	Chapter 6 of the Corporations Act
Contract Distilling Entities	The Hills Distillery Pty Ltd, Hidden Lake Pty Ltd, Kangaroo Island Distillery Pty Ltd and Seven Seasons Pty Ltd
Corporations Act	The Corporations Act 2001
DOCA	Deed of Company Arrangement
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
Endeavour	Endeavour Group Ltd
Fair market value	The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms' length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts
FOS	Financial Ombudsman Service
FSG	Financial Services Guide
FY	Financial year
IBIS World	IBIS World Pty Ltd
IPO	Initial public offering
Item 7	Item 7 of Section 611 of the Corporations Act
Jetty Road	Jetty Road Brewery Pty Ltd
KI Distillery	Kangaroo Island Distillery Pty Ltd
KPMG	KPMG Financial Advisory Services (Australia) Pty Ltd
Leadenhall	Leadenhall Corporate Advisory Pty Ltd
Lot 100	Lot 100 Pty Ltd
Mighty Craft	Mighty Craft Pty. Ltd
Mighty Craft Group	Mighty Craft and its subsidiaries
Mighty Craft Operations	Mighty Craft Operations Pty Ltd
NPAT	Net profit after tax
P / E	Price to Earnings
PBT	Profit before tax
PURE	Pure Asset Management Pty Ltd
RG111	Regulatory Guide 111: Content of Expert Reports
RG74	Regulatory Guide 74: Acquisitions Approved by Members
RTD	Ready-to-drink spirits products
RTS	Ready-to-serve products

Term	Meaning
Section 444GA Application	Application under Section 444GA of the Corporations Act
Section 606	Section 606 of the Corporations Act 2001
Seven Seasons	Seven Seasons Pty Ltd
US	United States of America
USD	US Dollar
WACC	Weighted Average Cost of Capital
WDS	Whisky Development Syndicate LTD
WDS Offtake Agreements	Agreement between WDS and Mighty Craft Group to offtake the whisky for a pre-arranged price.

## APPENDIX 2: SOURCES OF INFORMATION

In preparing this report, we have relied on the following information:

- ◆ Report by Administrators pursuant to: Section 75-225 of the Insolvency Practice Rules (Corporations) 2016, dated 19 August 2024.
- ◆ Estimate of the trading losses over an assumed realisation period provided by the Administrators
- ◆ Various company records provided by the Administrators, including (but not limited to):
  - Historical financial statements for entities within the Mighty Craft Group.
  - Solutions Agreement with Better Beer.
  - WDS Agreements.
  - Calculation of the employee entitlements of Mighty Craft Group.
  - Documentation regarding the divestment campaign by KPMG including emails and Board documents.
  - Shareholder Agreements for KI Distillery, Seven Seasons and Better Beer.
  - Financial forecast model for Better Beer.
  - Inventory lists as at 28 August 2024.
  - Accounts receivables as at 31 August 2024.
  - Cash balances as at 31 August 2024 for entities within the Mighty Craft Group.
- ◆ Discussions with Ankura and Andrew Syme, Chief Financial Officer of Mighty Craft.
- ◆ Industry reports including IBISWorld Industry Reports and other publicly available information.

## APPENDIX 3: VALUATION METHODOLOGIES

In preparing this report we have considered valuation methods commonly used in practice and those recommended by RG 111. These methods include:

- ◆ The discounted cash flow method
- ◆ The capitalisation of earnings method
- ◆ Asset based methods
- ◆ Analysis of share market trading
- ◆ Industry specific rules of thumb

The selection of an appropriate valuation method to estimate fair market value should be guided by the actual practices adopted by potential acquirers of the company involved.

### Discounted cash flow method

#### Description

Of the various methods noted above, the discounted cash flow method has the strongest theoretical standing. It is also widely used in practice by corporate acquirers and company analysts. The discounted cash flow method estimates the value of a business by discounting expected future cash flows to a present value using an appropriate discount rate. A discounted cash flow valuation requires:

- ◆ A forecast of expected future cash flows
- ◆ An appropriate discount rate

It is necessary to project cash flows over a suitable period of time (generally regarded as being at least five years) to arrive at the net cash flow in each period. For a finite life project or asset this would need to be done for the life of the project. This can be a difficult exercise requiring a significant number of assumptions such as revenue growth, future margins, capital expenditure requirements, working capital movements and taxation.

The discount rate used represents the risk of achieving the projected future cash flows and the time value of money. The projected future cash flows are then valued in current day terms using the discount rate selected.

The discounted cash flow method is often sensitive to a number of key assumptions such as revenue growth, future margins, capital investment, terminal growth and the discount rate. All of these assumptions can be highly subjective sometimes leading to a valuation conclusion presented as a range that is too wide to be useful.

#### Use of the discounted cash flow method

A discounted cash flow approach is usually preferred when valuing:

- ◆ Early stage companies or projects
- ◆ Limited life assets such as a mine or toll concession
- ◆ Companies where significant growth is expected in future cash flows
- ◆ Projects with volatile earnings

It may also be preferred if other methods are not suitable, for example if there is a lack of reliable evidence to support a capitalisation of earnings approach. However, it may not be appropriate if:

- ◆ Reliable forecasts of cash flow are not available and cannot be determined
- ◆ There is an inadequate return on investment, in which case a higher value may be realised by liquidating the assets than through continuing the business

## Capitalisation of earnings method

### Description

The capitalisation of earnings method is a commonly used valuation methodology that involves determining a future maintainable earnings figure for a business and multiplying that figure by an appropriate capitalisation multiple. This methodology is generally considered a short form of a discounted cash flow, where a single representative earnings figure is capitalised, rather than a stream of individual cash flows being discounted. The capitalisation of earnings methodology involves the determination of:

- ◆ A level of future maintainable earnings
- ◆ An appropriate capitalisation rate or multiple.

A multiple can be applied to any of the following measures of earnings:

- ◆ **Revenue** – most commonly used for companies that do not make a positive EBITDA or as a cross-check of a valuation conclusion derived using another method.
- ◆ **EBITDA** - most appropriate where depreciation distorts earnings, for example in a company that has a significant level of depreciating assets but little ongoing capital expenditure requirement.
- ◆ **EBITA** - in most cases EBITA will be more reliable than EBITDA as it takes account of the capital intensity of the business.
- ◆ **EBIT** - whilst commonly used in practice, multiples of EBITA are usually more reliable as they remove the impact of amortisation which is a non-cash accounting entry that does not reflect a need for future capital investment (unlike depreciation).
- ◆ **NPAT** - relevant in valuing businesses where interest is a major part of the overall earnings of the group (e.g. financial services businesses such as banks).

Multiples of EBITDA, EBITA and EBIT are commonly used to value whole businesses for acquisition purposes where gearing is in the control of the acquirer. In contrast, NPAT (or P/E) multiples are often used for valuing minority interests in a company.

The multiple selected to apply to maintainable earnings reflects expectations about future growth, risk and the time value of money all wrapped up in a single number. Multiples can be derived from three main sources. Using the guideline public company method, market multiples are derived from the trading prices of stocks of companies that are engaged in the same or similar lines of business and that are actively traded on a free and open market, such as the ASX. The merger and acquisition method is a method whereby multiples are derived from transactions of significant interests in companies engaged in the same or similar lines of business. It is also possible to build a multiple from first principles.

### Use of the capitalisation of earnings method

The capitalisation of earnings method is widely used in practice. It is particularly appropriate for valuing companies with a relatively stable historical earnings pattern which is expected to continue. This method is less appropriate for valuing companies or assets if:

- ◆ There are no suitable listed company or transaction benchmarks for comparison
- ◆ The asset has a limited life
- ◆ Future earnings or cash flows are expected to be volatile
- ◆ There are negative earnings or the earnings of a business are insufficient to justify a value exceeding the value of the underlying net assets

## Asset based methods

### Description

Asset based valuation methods estimate the value of a company based on the realisable value of its net assets, less its liabilities. There are a number of asset based methods including:

- ◆ Orderly realisation
- ◆ Liquidation value
- ◆ Net assets on a going concern basis
- ◆ Replacement cost
- ◆ Reproduction cost

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the company may not be contemplated, these methods in their strictest form may not necessarily be appropriate. The net assets on a going concern basis method estimates the market values of the net assets of a company but does not take account of realisation costs.

The asset / cost approach is generally used when the value of the business' assets exceeds the present value of the cash flows expected to be derived from the ongoing business operations, or the nature of the business is to hold or invest in assets. It is important to note that the asset approach may still be the relevant approach even if an asset is making a profit. If an asset is making less than an economic rate of return and there is no realistic prospect of it making an economic return in the foreseeable future, an asset approach would be the most appropriate method.

### **Use of asset based methods**

An asset-based approach is a suitable valuation method when:

- ◆ An enterprise is loss making and is not expected to become profitable in the foreseeable future
- ◆ Assets are employed profitably but earn less than the cost of capital
- ◆ A significant portion of the company's assets are composed of liquid assets or other investments (such as marketable securities and real estate investments)
- ◆ It is relatively easy to enter the industry (for example, small machine shops and retail establishments)

Asset based methods are not appropriate if:

- ◆ The ownership interest being valued is not a controlling interest, has no ability to cause the sale of the company's assets and the major holders are not planning to sell the company's assets
- ◆ A business has (or is expected to have) an adequate return on capital, such that the value of its future income stream exceeds the value of its assets

### **Analysis of share trading**

The most recent share trading history provides evidence of the fair market value of the shares in a company where they are publicly traded in an informed and liquid market. There should also be some similarity between the size of the parcel of shares being valued and those being traded. Where a company's shares are publicly traded then an analysis of recent trading prices should be considered, at least as a cross-check to other valuation methods.

### **Industry specific rules of thumb**

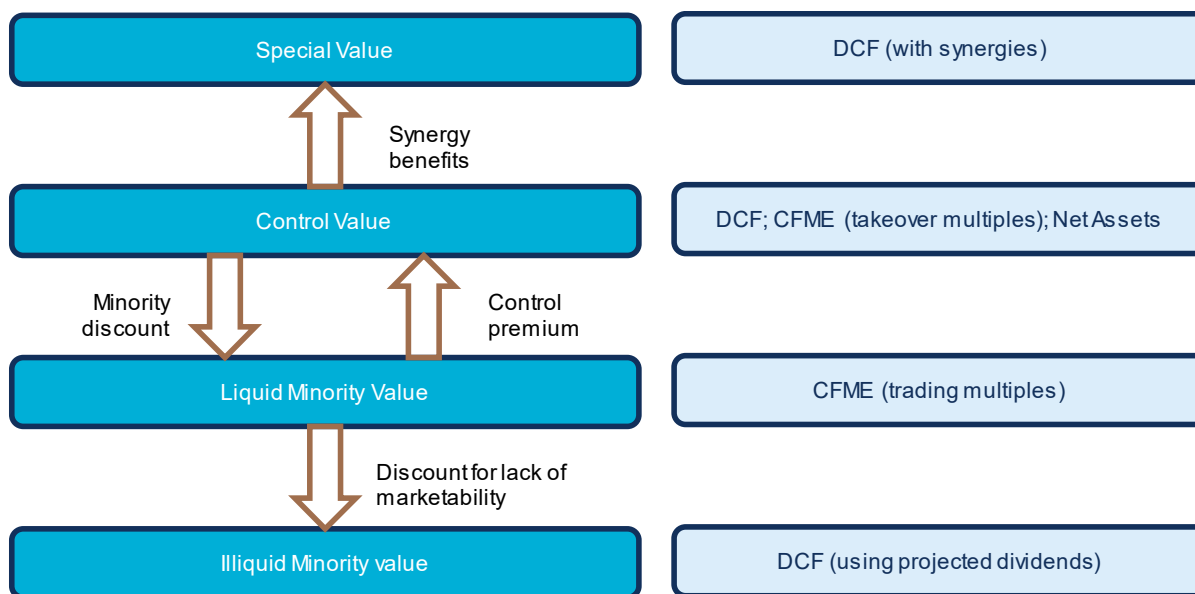
Industry specific rules of thumb are used in certain industries. These methods typically involve a multiple of an operating figure such as eyeballs for internet businesses, numbers of beds for hotels etc. These methods are typically fairly crude and are therefore usually only appropriate as a cross-check to a valuation determined using an alternative method.



## APPENDIX 4: LEVELS OF VALUE

### Background

When valuing a company there are various conceptual levels of value that can be determined depending on the method selected and the assumptions applied. These levels are highlighted in the diagram below. It is important to be aware of the level of value determined by any valuation technique and to ensure that it is consistent with the subject of the valuation.



The key differences between these levels of value are the control premium and the discount for lack of marketability. The opposite of a control premium is a minority discount (also known as a discount for lack of control). These are discussed further in:

- ◆ Appendix 8 Control Premium
- ◆ Appendix 9 Marketability

Each of these levels of value and the valuation techniques for deriving them are discussed below. It is also possible to determine the value at any of the levels by starting at a different level of value and then applying the relevant discounts and/or premiums to obtain the required level of value. For example, an illiquid minority value could be determined by using a discounted cash flow method to determine a control value and then deducting an appropriate minority discount and a discount for lack of marketability.

### Special value

The highest level of value is referred to as special value. This is the value of a company to a particular purchaser, where that purchaser is able to enjoy benefits of owning the company that are not available to other potential owners. Special value is not typically observed as a buyer would not benefit its own shareholders if it paid the full amount of special value in a transaction. However, in contested takeover situations transactions often take place at a price that is higher than the stand-alone control value, meaning the value of some synergies is paid by the bidder to the target's shareholders. The definitions of Fair Market Value specifically excludes any special value.

Special value can be estimated using a discounted cash flow analysis. This analysis would include the expected synergy benefits in the forecast cash flows.

## Control value

The next level of value is the stand-alone control value. This represents the value of the whole of an entity, without considering any potential synergy benefits. The benefits of controlling an enterprise are discussed further in Appendix 8. A control value can be determined using one of the following approaches:

- ◆ Discounted cash flow (using free cash flow to the business or to equity)
- ◆ Capitalisation of earnings, using multiples for comparable transactions
- ◆ Capitalisation of earnings, using multiples derived from first principles (analogous to a discounted cash flow)
- ◆ A net asset based approach

It is possible that transactions involving comparable entities include some element of payment for synergies. Thus, using multiples determined by this method may provide a valuation that is higher than a stand-alone control value. It is therefore necessary to consider the nature of the buyer and the details of the transaction before accepting a comparable transaction as evidence of a control value.

## Liquid minority value

This is the most frequently observed level of value as it is consistent with market trading on public exchanges. It can be determined directly by the application of the capitalisation of maintainable earnings, where the multiple used is determined based on market prices of comparable companies.

## Illiquid minority value

This represents a minority holding in a private company. Such a stake can be difficult to sell and often offers little ability to influence the operations of the business. This level of value is mostly commonly estimated by reference to a higher level of value and the application of discounts. However, it can be estimated directly either by considering comparable transactions involving similar assets or the application of a discounted cash flow analysis based on expected cash flows to the minority owner. In some cases the shareholders' agreement can restrict the transfer and sale of shares to third parties which increases the applicable discount.

## APPENDIX 5: VALUATION OF 25.5% INTEREST IN BETTER BEER

The key factors considered in our valuation of Mighty Craft's 25.5% interest in Better Beer are set out below.

### Projected Cash flows

We were provided with a projected income statement for Better Beer for the period FY25 to FY28 prepared by Better Beer and Mighty Craft Group management ("**The Better Beer Model**"). We have built our own cash flow model for Better Beer based on the assumptions contained in The Better Beer Model, adjusted as appropriate (including extending the model for an additional year). Our model includes a projected statement of financial position to ensure cash flow is modelled reliably.

The detailed projections are not included in this report due to commercial sensitivity. We note that Better Beer is a private company and that the information we have received is more detailed than what would typically be available to a minority shareholder due to the close commercial relationship between Mighty Craft and Better Beer.

A summary of the key assumptions underpinning the financial projections are set out in the table below.

Item	Assumption	Rationale
Revenue	<ul style="list-style-type: none"> <li>♦ <b>Volume:</b> volumes are forecast on a per product basis by sales channel. Beer sales by volume (litres) is forecast at a 39% CAGR over the period FY22 to FY28. The highest growth in volume is forecast in FY25 which coincides with the expiry of the exclusive sales agreement with Endeavour Group and the launch of two new products.</li> </ul>	<ul style="list-style-type: none"> <li>♦ <b>Revenue:</b> whilst revenue growth is higher than the forecast industry average of 6% per annum in the five years to 2028, we don't consider this to be unreasonable since: <ul style="list-style-type: none"> <li>• Better Beer is a relatively new brand that has a proven track record of increasing market share.</li> <li>• Whilst there are risks associated with the expiry of the exclusive sales agreement with Endeavour, it opens up a larger market, (approx. 40% of packaged beer sales are through independent retailers whilst Coles and Endeavour combined have approx. 60%<sup>8</sup>)</li> <li>• Some of the revenue growth is from the introduction of new products in FY25 which account for about 12.5% of litres sold over the forecast period.</li> </ul> </li> </ul>
	<ul style="list-style-type: none"> <li>♦ <b>Price:</b> price is forecast on a per product basis by sales channel. Forecast price increases are generally between 3% and 5% per annum (reducing over the forecast period)</li> </ul>	
Gross Margin	<ul style="list-style-type: none"> <li>♦ Gross margin is forecast to improve in FY25 and remain relatively steady for the remainder of the projection period.</li> </ul>	<ul style="list-style-type: none"> <li>♦ A decrease in production costs is included as part of the agreement to transfer distribution to Casella. The forecast gross margin is in line with the forward agreement with Casella, which we understand is expected to be executed by the end of September 2024.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>♦ <b>Marketing:</b> marketing expenses are forecast to increase by approximately \$0.5 million per annum.</li> </ul>	<ul style="list-style-type: none"> <li>♦ <b>Marketing:</b> as brand awareness grows it is reasonably to assume that marketing expenses as a percentage of revenue will decrease.</li> </ul>
	<ul style="list-style-type: none"> <li>♦ <b>Employee costs:</b> employee costs are forecast to increase by 46% reducing to 5% per annum from FY27 onwards.</li> </ul>	<ul style="list-style-type: none"> <li>♦ <b>Employee costs:</b> the significant increase in FY25 is driven the in housing of some of the functions previously performed by Mighty Craft. Going forward, Better Beer is relatively</li> </ul>

<sup>8</sup> Are Australia's Big Brewers and retailers abusing their market power, 8 September 2023 (Are Australia's Big Brewers and retailers abusing their market power? (brauwelt.com))

	<ul style="list-style-type: none"> <li>◆ <b>Distributor charges:</b> despite the sales growth the forecast increase in distributor charges in FY25 is minimal while from FY26 onwards growth is relatively in line with volume growth.</li> <li>◆ <b>Freight charges:</b> other than FY25, freight charges grow approximately in line with revenue growth.</li> <li>◆ <b>Other operating expenses:</b> are forecast to grow at 5% per annum.</li> </ul>	<p>scalable as all production and distribution is outsourced.</p> <ul style="list-style-type: none"> <li>◆ <b>Distributor charges:</b> the relatively minimal growth in FY25 is due to the new distribution agreement with Casella which has more favourable pricing than the previous agreement. Thereafter, growth in distribution costs is in line with volume growth which we consider to be reasonable.</li> <li>◆ <b>Freight charges:</b> historically the majority of freight charges have been borne by Endeavour and this was reflected in the wholesale price paid by Endeavour. With the end of the exclusive sales agreement with Endeavour, freight charges are now included as an operating expense.</li> <li>◆ <b>Other operating expenses:</b> other operating expenses are relatively fixed and therefore we consider slightly higher than inflationary growth to be reasonable.</li> </ul>
<b>Capex and Depreciation</b>	<ul style="list-style-type: none"> <li>◆ We have assumed annual capex and depreciation of \$50,000.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Given the capital light nature of the business (outsourced manufacturing), we consider capital expenditure is only required for small items like replacement of office equipment.</li> </ul>
<b>Tax</b>	<ul style="list-style-type: none"> <li>◆ We have applied a corporate tax rate of 30%.</li> <li>◆ For the purpose of our DCF analysis, a notional tax expense is calculated on EBIT as the current gearing of the business (reflected in interest expense) is not relevant to our assessment of enterprise value.</li> </ul>	<ul style="list-style-type: none"> <li>◆ The tax rate applied is in line with the Australian corporate tax rate for businesses with turnover in excess of \$50 million.</li> </ul>
<b>Working Capital</b>	<ul style="list-style-type: none"> <li>◆ We have assumed accounts receivables days of 36, inventory days of 6 and payables days of 30.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Given the nature of its operations, Better Beer has relatively limited working capital which is primarily comprised of accounts receivables, inventory and trade payables.</li> <li>◆ The assumption for inventory days is in line with historical inventory turnover.</li> <li>◆ The assumption for payables days is in line with management's current working capital policy.</li> <li>◆ We note that cash flows associated with movement in working capital are relatively immaterial. As such, alternative assumptions, within a relatively wide range, would not have a material impact on the valuation.</li> </ul>
<b>Other Balance Sheet Movements</b>	<ul style="list-style-type: none"> <li>◆ We have forecast other liabilities to be 2% of total expenses.</li> </ul>	<ul style="list-style-type: none"> <li>◆ We consider this a reasonable approach to forecasting balance sheet movements.</li> <li>◆ We note that cash flows associated with movements in other balance sheet items are relatively immaterial.</li> </ul>

## New Zealand

- ◆ We have assumed distribution in New Zealand will cease from FY25
- ◆ The contract Brewer in New Zealand has given notice that it will not renew the contract and the business is forecast to have a negative EBITDA contribution across the forecast period.

## Discount rate

In determining an appropriate discount rate, we have considered the relative riskiness of the forecast cash flows and the typical rates of return required by investors for investment with similar risks to Better Beer. As Better Beer is an early stage, high growth, company we have focused our analysis on the returns required by investors who typically invest in these types of businesses.

The most comprehensive data set on expected rates of return for start-up and early stage companies is produced annually by the Graziadio School of Business in the Pepperdine Private Capital Markets Report. The Pepperdine survey investigates, for each private capital market segment, the important benchmarks that must be met in order to qualify for each particular capital type, how much capital is typically accessible, what the required returns are for extending capital in today's economic environment, and outlooks on demand for various capital types, interest rates, and the economy in general. The report collates information collected from a range of industry participants including lenders, private equity groups, venture capital firms, angel investors, investment bankers, business brokers and business appraisers.

Our analysis has focused on the rates of return required by venture capital and private equity investors as this is the most likely source of funding for early stage companies generating revenue but have not historically generated positive earnings. The table below set out results of the 2024 Pepperdine Capital survey (conducted in January 2024).

**Table 12: Expected rates of return of investors in early stage companies**

Investor	Rates of Return		
	1st quartile	Median	3rd quartile
Private Equity (\$1 million EBITDA)	22.0%	25.0%	30.0%
Private Equity (\$5 million EBITDA)	20.5%	20.5%	23.0%
Private Equity (\$10 million EBITDA)	20.0%	20.5%	21.5%
Venture Capital (early stage)	21.8%	25.5%	29.3%
Venture Capital (expansion)	21.8%	23.0%	25.5%

Source: Pepperdine Private Capital market Project: Capital Markets Report 2024, Graziadio School of Business

In respect of the above we note the following:

- ◆ Whilst the survey is based on data collected in the United States, we consider that expected rates of return would be similar internationally in developed countries for companies at similar stages of development.
- ◆ The expected rates of return are presented on a pre-tax basis. However early stage companies are often loss making, or have historical tax losses, which means pre-tax and post-tax returns are more closely aligned.
- ◆ We consider Better Beer is most analogous to the Private Equity \$5 to \$10 million EBITDA (based on the FY25 forecast) and the Venture Capital expansion stage.
- ◆ Better Beer has some specific risk associated with the expiration of the exclusive sales agreement with Endeavour, the transition of distribution arrangements with Casella and the reliance on the brands association with the Inspired Unemployed.

After considering the above we have selected a discount rate of 18% to 20% (nominal, post-tax, WACC) to apply to the projected cash flows.

## Terminal value

The terminal value represents the value of the cash flows beyond the projection period. Terminal values are calculated based on the expected long-term growth rate of future cash flows. We have applied a terminal growth rate of 4% which is higher than the mid-point of the target inflation band for Australia as it is expected that Better Beer will be able to maintain above inflation growth for a number of years beyond FY29.

## Surplus Cash

The surplus cash balance of Better Beer as at 31 August 2024 was \$378,548.

## Surplus assets and non-operating liabilities

To get from a business (or enterprise) values (as calculated in our DCF analysis) to an equity (or share) value it is necessary to allow for non-operating assets and liabilities. These can be:

- ◆ Surplus assets: asset held by a company that are not utilised in its business operations.
- ◆ Other non-operating liabilities: other liabilities (i.e. not debt) of a company that are not directly related to its current business operations.

Based on discussions with the Administrators, we have not identified any surplus assets or non-operating liabilities of Better Beer.

## Discounts for lack of control and marketability

### Background

The value of a controlling interest is not the same as the value of a minority stake, on a per share basis. Controlling interests offer the holder the ability to do many things that the holder of a minority interest cannot. For this reason, the value of a controlling interest is usually higher than the pro-rata value of a non-controlling minority interest. This difference is known as a Discount for Lack of Control ("**DLOC**") and is the reverse of a control premium. A controlling interest in a business is also relatively liquid, or marketable, as is a minority interest in a listed company. However, a minority interest in a private company is less marketable than a similar interest in a listed company, leading to a lower value. This difference is known as a Discount for Lack of Marketability ("**DLOM**").

### Valuation methods

There are three general methods to determine the value of a minority interest in a private company:

- ◆ Indirectly by reference to the value of a controlling interest, for example determined using a discounted cash flow analysis. A DLOC and a DLOM are then deducted from the initial control value derived.
- ◆ Indirectly by reference to the value of a liquid minority interest, for example derived from the capitalisation of earnings using listed company benchmarks. A DLOM is then deducted from the initial liquid minority value derived.
- ◆ Directly by applying an appropriate discount rate to the expected cash low accruing to the minority interest holder (usually dividends or distributions).

We have applied the first approach to determine the controlling and minority interest values in Better Beer. We generally prefer the first two approaches because there is a greater amount of directly observable evidence to support the inputs required for these approaches than for the third approach. The choice between the first and second approach depends on the valuation method selected as the starting point for the analysis. We have therefore assessed a suitable DLOC and DLOM to apply to the valuation of a 25.5% interest in Better Beer as discussed below.

### Discount for lack of control

Factors affecting the appropriate level of DLOC are discussed fully in Appendix 8. In selecting a discount to apply to our valuation of a 25.5% interest in Better Beer we have considered the following factors:

**Table 13: Factors impacting DLOC**

Factors indicative of a higher DLOC	Factors indicative of a lower DLOC
<ul style="list-style-type: none"> <li>◆ We understand that two of the other shareholders have other combined business interests and as such may vote as a block. However, their combined total interest is 46%, with the right to appoint two directors, which is not sufficient to pass an ordinary resolution.</li> <li>◆ Better Beer is not currently paying dividends.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Mighty Craft has the largest shareholding in better beer at 25.5% (the next largest are two shareholders with 23% each)</li> <li>◆ Mighty Craft has the ability to block a special resolution.</li> <li>◆ There is a shareholders' agreement which allows for Mighty Craft to appoint one director (there is a maximum of four directors).</li> <li>◆ The shareholders agreement includes drag along and tag along provisions.</li> </ul>

The generally observed range of 20% to 40% for control premiums equates to a DLOC range of 17% to 29%. After considering the generally observed range, we have selected a DLOC of 5% to 10% for a 25.5% interest in Better Beer. We consider it reasonable that the selected range is outside of the generally observed range because the observed range of control premiums is based on trading in much smaller minority interests.

### Discount for lack of marketability

Factors affecting the appropriate level of DLOM are discussed fully in Appendix 9. In selecting a discount to apply to our valuation of a 25.5% interest in Better Beer we have considered the following factors.

**Table 14: Factors impacting DLOM**

Factors indicative of a higher DLOM	Factors indicative of a lower DLOM
<ul style="list-style-type: none"> <li>◆ Whilst the 25.5% interest is the largest shareholding block, it is likely unattractive to private equity investors who typically require a controlling stake.</li> <li>◆ As part of a capital raising process for Better Beer, the Mighty Craft stake was offered for sale. Ultimately a buyer was not found. However, now that Better Beer and Mighty Craft relationship has been unwound, potential investors may assess that the risk profile of Better Beer has been lowered.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Better Beer has experienced significant growth since establishment with the potential for high growth in the future.</li> <li>◆ The interest being valued is the largest shareholding block.</li> <li>◆ There are extensive drag along and tag along rights included in the shareholders agreement.</li> <li>◆ Better Beer has intentions of completing an initial public offering in the short to medium term.</li> </ul>

The generally observed range for a DLOM is 10% to 40%. Given the size of the shareholding, the growth profile of the business and the potential near term liquidity event, we consider that a DLOM at the low end of the range is appropriate. As such we have applied a DLOM of 10%.

### Equity value of 25.5% interest

The table below sets out our assessment of the value of a 25.5% interest in Better Beer.



**Table 15: Equity value of Mighty Craft's 25.5% interest**

	Low	High
<b>Calculated enterprise value on a control basis</b>	<b>67,285</b>	<b>77,601</b>
Surplus assets	-	-
Non-operating liabilities	-	-
Surplus cash	379	379
<b>Assessed equity value on a control basis</b>	<b>67,663</b>	<b>77,979</b>
Mighty Craft share of 25.5%	17,254	19,885
DLOC of 5% to 10%	(1,725)	(994)
<b>Equity value on a liquid minority basis</b>	<b>15,529</b>	<b>18,891</b>
DLOM of 10%	(1,553)	(1,889)
<b>Equity value on a illiquid minority basis</b>	<b>13,976</b>	<b>17,001</b>

Source: Leadenhall analysis

## Cross-checks

### Recent trading in Better Beer shares

On 12 June 2024, Mighty Craft agreed to sell a 7.5% share in Better Beer to PURE, thus reducing Mighty Crafts interest in Better Beer from 33% to 25.5%. The 7.5% interest in Better Beer was paid in consideration for the termination of a royalty deed between Mighty Craft and PURE that required Mighty Craft to pay a royalty on sales of Better Beer to PURE. The 7.5% interest was valued at \$6.1 million. This transaction implies an equity value for Better Beer (on an illiquid minority basis) of \$83.1 million (implied value of a 25.5% interest of \$20.7 million).

Whilst the Better Beer value implied by this transaction is higher than our assessed value, we do not consider this to be unreasonable since:

- ◆ The transaction was not an arm's length transaction
- ◆ The transaction occurred at a time when other capital raising activities were being considered by Better Beer. As such, it was in the interests of shareholders to execute the transaction at a price that would be supportive of a higher value in capital raise negotiations.
- ◆ The value is similar to the high end of our assessed enterprise value range which implies that sale price may not have included a DLOC or DLOM.

### Book value of Better Beer Interest

After a restructuring of the Better Beer ownership in 2023, Mighty Craft recognised the value of its then 33% interest in Better Beer at approximately \$31.4 million (implying a \$24.2 million value for a 25.5% interest). We have reviewed the internal valuation memo prepared by Mighty Craft to support the book value and note the following:

- ◆ Revenue and EBITDA were materially higher than current expectation as it seems that the full benefit of growth opportunities was included in the cash flow. In particular, significant growth was forecast in the on-premise market which is dominated by large incumbents, CUB and Lion.
- ◆ Forecast gross margin is materially higher than current expectations. Although it is not clear what the cause of this is, our discussions with management indicate that current gross margin assumptions are appropriate.
- ◆ No DLOC or DLOM has been applied to the valuation.

Based on the above, we consider that book value was based on cash flows that adopted unrealistically high growth assumptions and as such it is not unreasonable that our assessed value is lower than the book value of Mighty Crafts interest in Better Beer.



### **Implied EBITDA multiple**

We have calculated the current (FY25) and forecast (FY26) EBITDA multiple implied by our the mid-point of our assessed enterprise value for Better Beer. We have not presented these calculations as they are commercial in confidence. However, we note that the implied multiples for Better Beer are within the range of the comparable trading companies after considering size and growth. In particular, the EBITDA multiples of the most comparable company, Good Drinks Australia Limited, are relatively consistent with the implied Better Beer multiples.

### **Conclusion**

Based on the analysis above, we have assessed the value of Mighty Craft's 25.5% interest in Better Beer to be in the range of \$14.0 million to \$17.0 million.

## APPENDIX 6: COMPARABLE COMPANY TRADING MULTIPLES

**Table 16: Comparable companies – earnings and revenue multiples**

Table 10: Comparable companies' earnings and revenue multiples								
Company	Country	Market Cap (A\$m)	EBITDA multiple		Revenue multiple		EBITDA margin	Revenue growth
			Current	Forecast	Current	Forecast		
Brewery companies								
Anheuser-Busch InBev SA/NV	Belgium	185,212	8.5x	8.0x	2.9x	2.8x	35%	5%
Heineken N.V.	Netherlands	83,282	10.0x	9.4x	2.2x	2.1x	22%	4%
Carlsberg A/S	Denmark	29,148	9.9x	9.3x	2.1x	2.0x	21%	4%
Asahi Group Holdings, Ltd.	Japan	28,675	10.0x	9.5x	1.4x	1.4x	14%	4%
China Resources Beer (Holdings) Company Limited	Hong Kong	22,917	11.1x	9.8x	2.7x	2.5x	24%	16%
Molson Coors Beverage Company	United States	21,927	8.1x	8.0x	1.7x	1.7x	21%	1%
Kirin Holdings Company, Limited	Japan	17,226	8.5x	8.1x	1.1x	1.1x	13%	5%
The Boston Beer Company, Inc.	United States	5,553	13.8x	12.1x	1.6x	1.6x	12%	2%
Royal Unibrew A/S	Denmark	5,070	11.4x	10.7x	2.0x	1.9x	17%	15%
Sapporo Holdings Limited	Japan	4,763	16.4x	15.5x	1.3x	1.3x	8%	3%
Shepherd Neame Limited	United Kingdom	201	9.8x	9.5x	1.4x	1.3x	14%	8%
Good Drinks Australia Limited	Australia	42	10.2x	7.7x	0.8x	0.7x	8%	3%
Kyckr Limited	Australia	26	n/a	n/a	n/a	n/a		
Average			10.1x	9.3x	1.7x	1.6x		
Median			10.0x	9.4x	1.6x	1.6x		

Source: CapitalIQ as 31 August 2024

**Table 17: Comparable companies – business descriptions**

Company	Description
Anheuser-Busch InBev SA/NV	Anheuser-Busch InBev SA/NV produces, distributes, exports, markets, and sells beer and beverages.
Asahi Group Holdings, Ltd.	Asahi Group Holdings, Ltd., together with its subsidiaries, manufactures and sells alcoholic beverages, soft drinks, and food products in Japan, Europe, Oceania, and Southeast Asia.
BHB Brauholding Bayern-Mitte AG	BHB Brauholding Bayern-Mitte AG, together with its subsidiaries, engages in the brewery business in Germany.
Carlsberg A/S	Carlsberg A/S produces and sells beer and other beverage products in Denmark, China, the United Kingdom, and internationally.
China Resources Beer (Holdings) Company Limited	China Resources Beer (Holdings) Company Limited, an investment holding company, manufactures, distributes, and sells beer products in Mainland China.
Good Drinks Australia Limited	Good Drinks Australia Limited engages in manufactures, markets, and distributes beer, cider, and other beverages in Australia.
Kirin Holdings Company, Limited	Kirin Holdings Company, Limited engages in food and beverages, pharmaceuticals, and health science businesses.
Molson Coors Beverage Company	Molson Coors Beverage Company manufactures, markets, and sells beer and other malt beverage products under various brands in the Americas, Europe, the Middle East, Africa, and the Asia Pacific.
Royal Unibrew A/S	Royal Unibrew A/S provides beer, soft drinks, malt beverages, energy drinks, cider/ready to drink, juice, water, and wine and spirits.
Sapporo Holdings Limited	Sapporo Holdings Limited engages in alcoholic beverages, foods and soft drinks, restaurants, and real estate businesses in Japan and internationally.
Shepherd Neame Limited	Shepherd Neame Limited engages in the brewing and packaging of beer in the United Kingdom and internationally.
The Boston Beer Company, Inc.	The Boston Beer Company, Inc produces and sells alcohol beverages primarily in the United States.

Source: CapitalIQ

## APPENDIX 7: COMPARABLE TRANSACTIONS

**Table 18: Comparable transaction multiples**

Target	Acquirer	Date	Stake acquired	Enterprise value (EV)	EV / EBITDA	EV / Revenue	EV / litres
Little Creatures	Lion	Jun-12	64%	382	18.9x	4.4x	41.0x
Pirate Life	CUB	Nov-17		80		3.5x	26.7x
Matso's Broome	Good Drinks Australia	Jun-18	100%	16	7.0x		
Balter	CUB	Dec-19		200	n/a	5.8x	43.5x
Fermentum	Lion	Sep-21		500	20.0x	5.0x	29.4x
Jetty Road	Mighty Craft	Dec-21		10		1.0x	10.0x
<b>Average</b>					<b>15.3x</b>	<b>3.9x</b>	<b>30.1x</b>
<b>Median</b>					<b>18.9x</b>	<b>4.4x</b>	<b>29.4x</b>

Source: Leadenhall analysis, Mighty Craft

## APPENDIX 8: CONTROL PREMIUM

### Background

As discussed above, the difference between the control value and the liquid minority value of a security is the control premium. The inverse of a control premium is a minority discount (also known as a discount for lack of control). A control premium is said to exist because the holder of a controlling stake has several rights that a minority holder does not enjoy (subject to shareholders agreements and other legal constraints), including the ability to:

- ◆ Appoint or change operational management
- ◆ Appoint or change members of the board
- ◆ Determine management compensation
- ◆ Determine owner's remuneration, including remuneration to related party employees
- ◆ Determine the size and timing of dividends
- ◆ Control the dissemination of information about the company
- ◆ Set strategic focus of the organisation, including acquisitions, divestments and any restructuring
- ◆ Set the financial structure of the company (debt / equity mix)
- ◆ Block any or all of the above actions

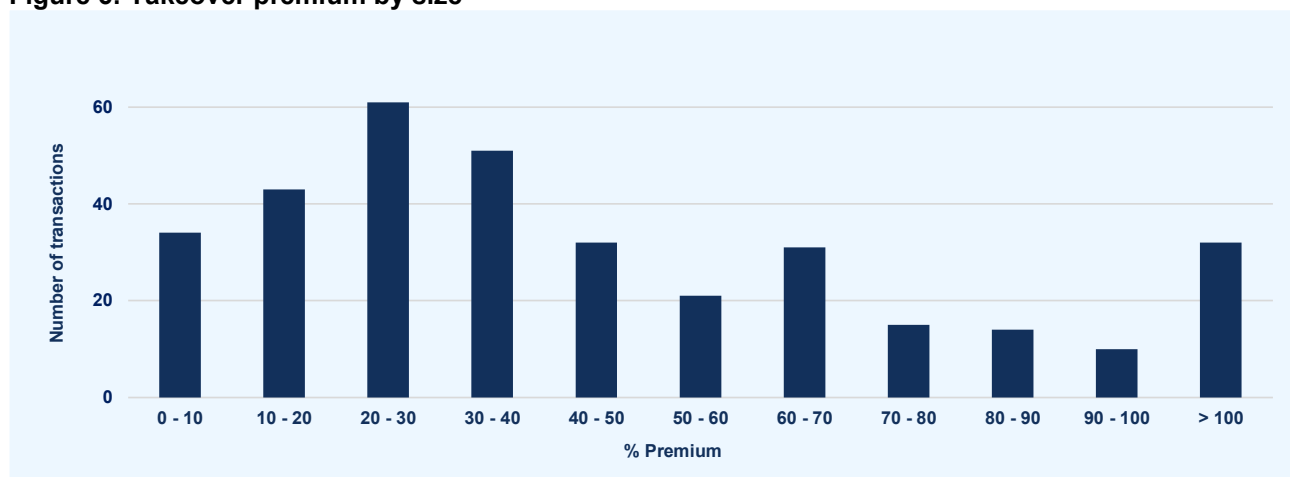
The most common approach to quantifying a control premium is to analyse the size of premiums implied from prices paid in corporate takeovers. Another method is the comparison between prices of voting and non-voting shares in the same company. We note that the size of the control premium should generally be an outcome of a valuation and not an input into one, as there is significant judgement involved.

### Takeover Premiums

#### Dispersion of premiums

The following chart shows the spread of premiums paid in takeovers between 2012 and 2021. We note that these takeover premiums may not be purely control premiums, for example the very high premiums are likely to include synergy benefits, while the very low premiums may be influenced by share prices rising in anticipation of a bid.

**Figure 6: Takeover premium by size**



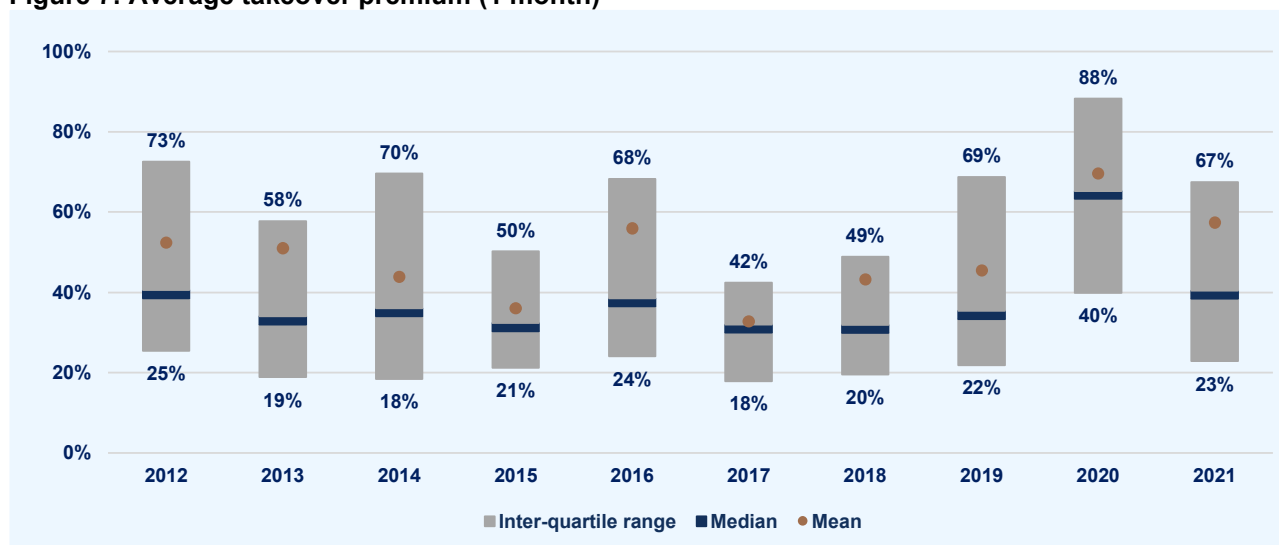
Sources: S&P Capital IQ, Leadenhall analysis

This chart highlights the dispersion of premiums paid in takeovers. The chart shows a long tail of high premium transactions, although the most common recorded premiums are in the range of 20% to 40%, with approximately 65% of all premiums falling in the range of 0% to 50%.

## Premiums over time

The following chart shows the average premium paid in completed takeovers compared to the price one month before the initial announcement.

**Figure 7: Average takeover premium (1 month)**



Sources: S&P Capital IQ, Leadenhall analysis

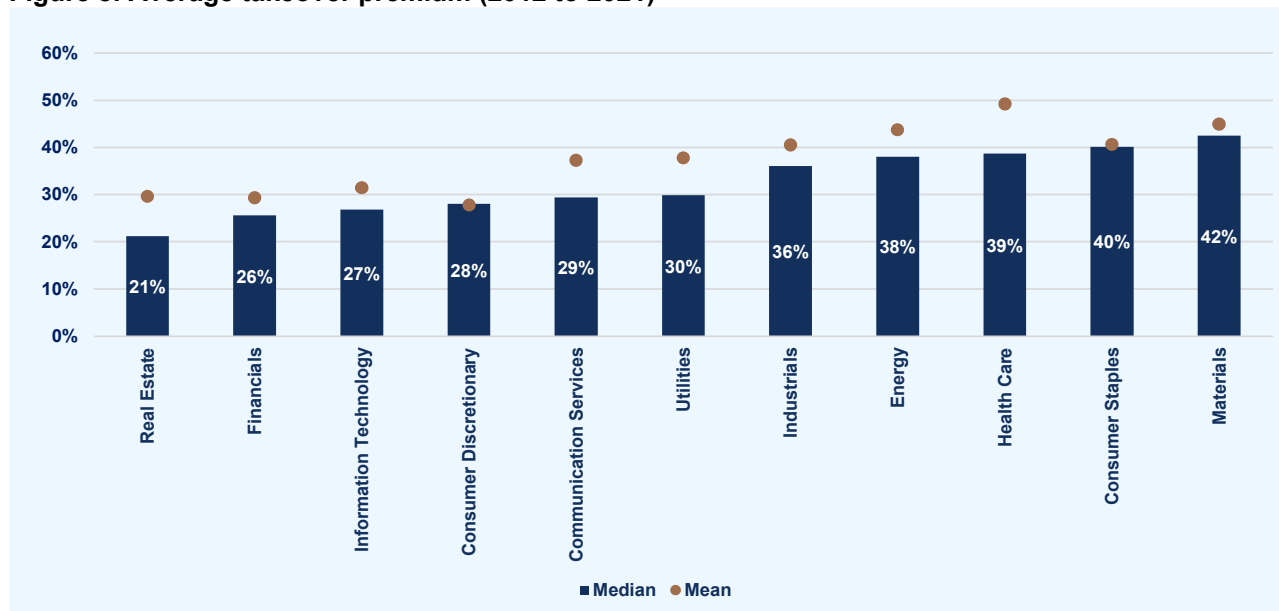
Note: The average premiums presented above exclude transactions with implied control premiums below zero and transactions which we consider to be outliers.

The chart indicates that while premiums vary over time, there is no clearly discernible pattern. The mean is higher than the median due to a small number of high premiums.

## Premiums by industry

The following chart shows the average takeover premium by industry, compared to the share price one month before the takeover was announced. Most industries show an average premium of 20% to 40%.

**Figure 8: Average takeover premium (2012 to 2021)**



Sources: S&P Capital IQ, Leadenhall analysis

Note: The average premiums presented above exclude specific transactions with implied control premiums below zero or over 100% which we consider to be outliers.

Key factors that generally lead to higher premiums being observed include:

- ◆ Competitive tension arising from more than one party presenting a takeover offer.
- ◆ Favourable trading conditions in certain industries (e.g. recent mining and tech booms).
- ◆ Significant synergistic special or strategic value.
- ◆ Scrip offers where the price of the acquiring entity's shares increases between announcement and completion.

## Industry Practice

In Australia, industry practice is to apply a control premium in the range of 20% to 40%, as shown in the following list quoting ranges noted in various independent experts' reports.

- ◆ Deloitte - 20% to 40%
- ◆ Ernst & Young - 20% to 40%
- ◆ Grant Samuel - 20% to 35%
- ◆ KPMG - 25% to 35%
- ◆ Lonergan Edwards - 30 to 35%
- ◆ PwC - 20% to 40%

The range of control premiums shown above is consistent with most academic and professional literature on the topic.

## Alternative View

Whilst common practice is to accept the existence of a control premium in the order of 20% to 40%, certain industry practitioners (particularly in the US) disagree with the validity of this conclusion. Those with an alternate viewpoint to the fact that very few listed companies are acquired each year as evidence that 100% of a company is not necessarily worth more than the proportionate value of a small interest. Those practitioners agree that the reason we see some takeovers at a premium is that if a company is not well run, there is a control premium related to the difference in value between a hypothetical well run company and the company being run as it is.

## Impact of Methodologies Used

The requirement for an explicit valuation adjustment for a control premium depends on the valuation methodology and approach adopted and the level of value to be examined. It may be necessary to apply a control premium to the value of a liquid minority value to determine the control value. Alternatively, in order to estimate the value of a minority interest, it may be necessary to apply a minority discount to a proportional interest in the control value of the company.

### Discounted cash flow

The discounted cash flow methodology generally assumes control of the cash flows generated by the assets being valued. Accordingly, such valuations reflect a premium for control. Where a minority value is sought a minority discount must therefore be applied. The most common exception to this is where a discounted dividend model has been used to directly determine the value of an illiquid minority holding.

### Capitalisation of earnings

Depending on the type of multiple selected, the capitalisation of earnings methodology can reflect a control value (transaction multiples) or a liquid minority value (listed company trading multiples).

### Asset based methodologies

Asset based methodologies implicitly assume control of the assets being valued. Accordingly, such valuations reflect a control value.

## Intermediate Levels of Ownership

There are a number of intermediate levels of ownership between a portfolio interest and 100% ownership. Different levels of ownership/strategic stakes will confer different degrees of control and rights as shown below.

- ◆ 90% - can compulsory purchase remaining shares if certain conditions are satisfied
- ◆ 75% - power to pass special resolutions
- ◆ 50% - gives control depending on the structure of other interests (but not absolute control)
- ◆ 25% - ability to block a special resolution
- ◆ 20% - power to elect directors, generally gives significant influence, depending on other shareholding blocks
- ◆ < 20% generally has only limited influence

Conceptually, the value of each of these interests lies somewhere between the portfolio value (liquid minority value) and the value of a 100% interest (control value). Each of these levels confers different degrees of control and therefore different levels of control premium or minority discount.

### 50%

For all practical purposes, a 50% interest confers a similar level of control to holdings of greater than 50%, at least where the balance of the shares is listed and widely held. Where there are other significant holders, such as in a 50/50 joint venture, 50% interests involve different considerations depending upon the particular circumstances.

Strategic parcels do not always attract a control premium. In fact, if there is no bidder, the owner may be forced to sell the shares through the share market, usually at a discount to the prevailing market price. This reflects the fact that the sale of a parcel of shares significantly larger than the average number of shares traded on an average day in a particular stock generally causes a stock overhang, therefore there is more stock available for sale than there are buyers for the stock and in order to clear the level of stock available, the share price is usually reduced by what is referred to as a blockage discount.

### 20% to 50%

Holdings of less than 50% but more than 20% can confer a significant degree of influence on the owner. If the balance of shareholders is widely spread, a holding of less than 50% can still convey effective control of the business. However, it may not provide direct ownership of assets or access to cash flow. This level of holding has a strategic value because it may allow the holder significant influence over the company's management, possibly additional access to information and a board seat.

### <20%

Holdings of less than 20% are rarely considered strategic and would normally be valued in the same way as a portfolio interest given the stake would not be able to pass any ordinary or special resolution on their own if they were against the interests of the other shareholders. Depending on the circumstances, a blockage discount may also apply.

As explained above, the amount of control premium or minority discount that would apply in specific circumstances is highly subjective. In relation to the appropriate level of control premium, Aswath Damodaran notes "the value of controlling a firm has to lie in being able to run it differently (and better)". A controlling shareholder will be able to implement their desired changes. However, it is not certain that a non-controlling shareholder would be able to implement changes they desired. Thus, following the logic of Damodaran and the fact that the strategic value of the holding typically diminishes as the level of holding decreases, the appropriate control premium for a non-controlling shareholder should be lower than that control premium for a controlling stake.



## Key Factors in Determining a Reasonable Control Premium

Key factors to consider in determining a reasonable control premium include:

- ◆ **Size of holding** – Generally, larger stakes attract a higher control premium
- ◆ **Other holdings** – The dispersion of other shareholders is highly relevant to the ability for a major shareholder to exert control. The wider dispersed other holdings are, the higher the control premium
- ◆ **Industry premiums** – Evidence of premiums recently paid in a given industry can indicate the level of premium that may be appropriate
- ◆ **Size** – medium sized businesses in a consolidating industry are likely to be acquired at a larger premium than other businesses
- ◆ **Dividends** – a high dividend pay-out generally leads to a low premium for control
- ◆ **Gearing** – a company that is not optimally geared may attract a higher premium than otherwise, as the incoming shareholder has the opportunity to adjust the financing structure
- ◆ **Board** – the ability to appoint directors would increase the control premium attaching to a given parcel of shares. The existence of independent directors would tend to decrease the level of premium as this may serve to reduce any oppression of minority interests and therefore support the level of the illiquid minority value
- ◆ **Shareholders' agreement** - the existence and contents of a shareholder's agreement, with any protection such as tag along and drag along rights offered to minority shareholders lowers the appropriate control premium.

## APPENDIX 9: MARKETABILITY

### Introduction

Non-controlling interests in unlisted companies generally sell at a discount to the price of comparable listed securities. This difference is known as the discount for lack of marketability ("DLOM") or liquidity discount. It arises because investors place a significant value on liquidity – the ability to sell an investment quickly at a reasonable price. DLOMs generally fall in the range between 10% and 40%. However, there are circumstances where the appropriate discount could be significantly in excess of 40%.

### Evidence for DLOM

#### Restricted stock studies

Many US companies with publicly traded stocks also issue shares that are subject to resale and transfer restrictions (restricted stock). These shares are identical to the publicly traded shares in all respects except for the lack of registration and the restrictions on trading. There have been many studies that compare the prices of restricted stock transactions to the public market trading prices of the freely traded securities on the same day. As the shares are identical in every respect except for their trading status, the difference is solely due to the illiquidity or lack of marketability of the restricted stock. The following table, compiled by John Stockdale, Sr., summarises a number of such studies.

Study	Period	Number of companies	DLOM	
			Mean	Median
SEC Institutional Investor	1966 – 1969	398	24%	-
Gelman	1968 – 1970	89	33%	33%
Moroney	1968 – 1970	145	36%	33%
Maher	1969 – 1973	34	36%	33%
Trout	1968 – 1970	60	34%	-
Standard Research Consultants	1978 – 1982	28	-	45%
Johnson & Racette	1967 – 1973	86	34%	-
Williamette Management Associates	1981 – 1984	33	-	31%
Wruck – Registered	1979 – 1984	36	-4%	2%
Wruck – Unregistered	1979 – 1984	37	14%	12%
Silber	1981 – 1988	69	34%	-
Hertzel & Smith	1980 – 1987	106	20%	13%
Management Planning Inc.	1980 – 1995	49	28%	29%
Johnson	1991 – 1995	72	20%	-
Columbia Financial Advisers	1996 – 1997	23	21%	14%
Columbia Financial Advisers	1997 – 1998	15	13%	9%
Bajaj, Dennis, Ferris & Sarin	1990 – 1995	88	22%	21%
FMV database	1980 – 1997	243	23%	21%
FMV database	1997 – 2007	311	21%	16%
FMV database	2007 – 2008	43	9%	6%
Finnerty	1991 – 1997	101	20%	16%
Wu	1986 – 1997	301	9%	20%
Barclay, Holderness & Sheehan	1979 – 1997	594	19%	17%
Trugman Associates	2007 – 2008	80	18%	14%

Source: BVR's Guide to Discounts for Lack of Marketability, John Stockdale, Sr.

The more recent studies tend to show a smaller level of discount due to the Securities and Exchange Commission ("SEC") relaxing the conditions attached to restricted stock as follows:

- ◆ In 1990 the SEC allowed trading among qualified investors holding restricted stock. This appears to have reduced the discount in restricted stock transactions, as none of the studies after this change found a mean or median discount greater than 22%, while many of the earlier studies reported figures in excess of 30%.
- ◆ In 1997 the SEC reduced the holding period for restricted stock from two years to one year. This had a limited impact on the discount for restricted stock transactions, as shown by the 2% reduction in the mean discount from the transactions in the FMV database.
- ◆ In 2008 the holding period was further reduced from one year to six months. Observed discounts were notably lower after this change, with both relevant studies finding a mean discount below 20%. This highlights the importance of expected time to realisation in assessing a suitable DLOM.

Restricted stock studies generally show a positively skewed distribution. This is perhaps best illustrated by the following summary of six separate studies, collated by Stockdale:



Source: *BVR's Guide to Discounts for Lack of Marketability*, John Stockdale, Sr.

Restricted stock studies have some limitations; in particular they tend to involve relatively small and risky firms; and the individual discounts observed are widely dispersed (although mostly in the range of 0% to 50%). Also, the restrictions typically relate to an escrow period which is not directly comparable with a lack of marketability, where the security can be transferred at any time if a willing buyer can be found.

### Pre-IPO studies

Pre-IPO studies attempt to quantify the DLOM by comparing share prices in IPO transactions with transaction prices in the same shares prior to the IPO. The data available to us from these studies is US based, with two of the most widely referenced studies summarised in the following tables:

Time between transaction and IPO	DLOM	
	Mean	Median
0-30 days	30%	25%
31-60 days	40%	38%
61-90 days	42%	43%
91-120 days	49%	50%
121-153 days	55%	54%

Source: *BVR's Guide to Discounts for Lack of Marketability*, John Stockdale, Sr.

As with the restricted stock studies, these studies show the importance of expected time to realisation. A potential caution with pre-IPO studies is the issue of sample bias, in that only companies that achieved an IPO are included. It is possible that such companies are those that have been successful over the period between the benchmark transaction and the IPO date, possibly overstating the impact of illiquidity, particularly where the time between the benchmark transaction and the IPO is relatively long.

## Event studies

Event studies consider the abnormal return on a stock around a specific event such as a listing or delisting. Two such studies are discussed briefly below.

Sanger and McConnell studied the excess returns to stocks moving from over-the counter ("OTC") trading to a listing on the New York Stock Exchange over the period 1966 to 1977. The study computed an average DLOM of 20.4% before the introduction of NASDAQ in 1971, and 16.9% thereafter. It is important to note that the study does not consider the element of DLOM that should exist between a private company compared to one listed for OTC trading.

In 2003 Abbott studied the returns from stocks that delisted from NASDAQ during the period 1982 to 2001. The study identified an average DLOM of 18%. Abbott also identified three factors affecting the size of DLOM:

- ◆ **Market value** – the larger the company, the smaller the DLOM.
- ◆ **Cumulative return** – the higher the return (including dividends) before the event, the smaller the resulting DLOM.
- ◆ **Volume** – the larger the turnover of shares in the market, the smaller the DLOM.

## Other studies

Various other studies have been performed, with results generally consistent with those presented in this appendix. However, we consider the studies referred to above to be more reliable. Some examples of other studies undertaken include:

- ◆ **Listed Private Equity** - in these studies a comparison is made between the market price of listed private equity investments and their net asset value. However, this difference would include the discount for lack of control as well as the DLOM. Further, the base value (book value of net assets) is an opinion provided by management or consultants, and so may not be reflective of market value. These studies do highlight an important issue which is that the level of DLOM changes significantly over time.
- ◆ **Bid-Ask Spread** - these studies analyse the bid-ask spread of listed companies. They measure relative illiquidity among listed companies and so are not necessarily a good indication of DLOM for private companies. A bid-ask spread study by Damodaran highlighted that spread decreases when:
  - revenue increases
  - companies are profitable as opposed to loss making
  - cash as a % of value increases
  - trading volume increases
- ◆ **Private company transactions** - these studies compare the prices paid in minority transactions involving private companies with a base price representing the value on a liquid basis. The problem with such studies is determining a base price for comparison to the transaction price. A 1975 survey by H Calvin Coolidge used net asset value as a base price, which he believed was reasonable for the asset intensive companies in the study, which resulted in a mean DLOM of 36%, with the median DLOM also 36%.
- ◆ **Surveys** - for example the Pepperdine survey found a median DLOM of 20% for private equity and venture capital investors. However, only 5% of these investors responded that they would make an investment without suitable investor protection such as shareholder agreements, buy/sell agreements and employment agreements. This is not always representative of the circumstances of the company for which a DLOM is to be determined.

## Quantitative Models

Various quantitative models for determining DLOM have been developed. At present these models have many limitations, typically including:

- ◆ The models proposed to date do not generally fit the observed data well.
- ◆ Many of the models require inputs, such as volatility or time horizon to realise an investment, which are unknown for most of the circumstances where we need to apply a DLOM.
- ◆ A number of models move from subjectively determining an overall DLOM, to subjectively determining a number of other factors, leading to a DLOM that appears more scientific than it actually is.

## Factors impacting DLOM

Several studies have sought to identify factors affecting DLOM and if possible to quantify that impact. The studies to date identified a number of key factors, however there is insufficient evidence to point to any specific numerical relationships between the factors impacting DLOM and the level of DLOM itself, thus after evaluating how the relevant factors apply to the specific circumstances, we are left with a subjective judgement of what an appropriate DLOM should be. The key factors identified are listed below.

Factor	Smaller DLOM (< 20%)	Larger DLOM (>30%)
<b>Size</b>		
Revenue	Higher	Lower
Market value	Higher	Lower
<b>Financial Stability</b>		
Rate of return - profitability	Higher	Lower
Earnings stability	Stable	Volatile
Financial distress	Low risk	High risk
Market / Book value	Low	High
<b>Financial Markets</b>		
Interest rates	Low	High
Volatility	Low	High
<b>Company structure</b>		
Non-executive directors	Many	Few
Block size	Large	Small
Other holdings	Fragmented	Large blocks
Time to sale	Short	Long
<b>Shareholder rights</b>		
Shareholders agreement	Extensive	None
Tag along / drag along rights	Extensive	None
Right to appoint director(s)	Extensive	None
Restrictions on transferability	None	Severe
<b>Expected disposal period</b>		
Exit intentions of majority	Short term	None
Potential buyers of block	Many	One or none
<b>Other</b>		
Industry	The relationship between industry and DLOM is inconclusive from empirical studies. However, it may be the case that at certain points in time industries that are in demand with investors would experience relatively lower DLOMs than other industries.	
Dividends	It is often suggested that the payment of dividends reduces DLOM. While this is intuitively appealing, after adjusting for size and financial strength, empirical studies have failed to find a significant relationship between dividends and DLOM.	
Complexity of group	A complex group structure may not be appealing to investors. However, this factor should not be double counted, if it has been taken into account in determining a control value, eg. through the discount rate applied.	

Note: 'Higher' and 'Lower' refer to the market as a whole and not specifically to the comparable companies (if any) used to determine a base value. Thus, to allow for factors such as size or earnings stability in determining suitable base value and then in assessing the DLOM to be applied would not be double counting.

The list of factors highlighted above, is a general indication of the main factors to be considered in determining a DLOM. However, the selection of a DLOM remains a subjective issue. It is important to ensure factors that have been considered in selecting a base (pre-DLOM) value are not double counted when applying the DLOM. In this regard allowing for size in the DLOM and for example the discount rate is NOT double counting, as the observed DLOM % for transactions involving smaller companies is higher than for larger companies. It is also important to remember that in a given set of circumstances one single factor can outweigh several contradictory factors, for example the existence of a savoy clause<sup>1</sup> in a shareholders' agreement may outweigh many other factors, leading to a very low DLOM.

*Note 1: A savoy clause allows one party to a joint venture to nominate a price, at which the other party can choose to sell its own interest or buy out the proposing party's interest.*

## APPENDIX 10: QUALIFICATIONS, DECLARATIONS AND CONSENTS

### Responsibility and purpose

This report has been prepared for Mighty Craft for the purposes of assessing the residual value of Mighty Craft's equity. Leadenhall expressly disclaims any liability, whether for our negligence or otherwise, if the report is used for any other purpose or by any other person.

### Reliance on information

In preparing this report we relied on the information provided to us by Mighty Craft and the Administrators being complete and accurate and we have assumed it has been prepared in accordance with applicable Accounting Standards and relevant national and state legislation. We have not performed an audit, review or financial due diligence on the information provided. Drafts of our report were issued to the Administrators for confirmation of factual accuracy.

### Prospective information

To the extent that this report refers to prospective financial information, we have considered the prospective financial information and the basis of the underlying assumptions. The procedures involved in Leadenhall's consideration of this information consisted of enquiries of Mighty Craft and the Administrators personnel and analytical procedures applied to the financial data. These procedures and enquiries did not include verification work nor constitute an audit or a review engagement in accordance with Australian Auditing Standards, or any other standards. Nothing has come to our attention as a result of these enquiries to suggest that the financial projections for Mighty Craft and Mighty Craft owned investments, when taken as a whole, are unreasonable for the purpose of this report.

We note that the forecasts and projections supplied to us are, by definition, based upon assumptions about events and circumstances that have not yet transpired. Actual results in the future may be different from the prospective financial information of Mighty Craft and the Mighty Craft owned investments referred to in this report and the variation may be material, since anticipated events frequently do not occur as expected. Accordingly, we give no assurance that any forecast results will be achieved. Any future variation between the actual results and the prospective financial information utilised in this report may affect the conclusions included in this report.

### Market conditions

Leadenhall's opinion is based on prevailing market, economic and other conditions as at the date of this report. Conditions can change over relatively short periods of time. Any subsequent changes in these conditions could impact upon the conclusion reached in this report.

As a valuation is based upon expectations of future results it involves significant judgement. Although we consider the assumptions used and the conclusions reached in this report are reasonable, other parties may have alternative expectations of the future, which may result in different valuation conclusions. The conclusions reached by other parties may be outside Leadenhall's preferred range.

### Qualifications

The personnel of Leadenhall principally involved in the preparation of this report were Katy Lawrence, BCom., CA, GradDipAppFin, CA BV Specialist, Richard Norris, BA (Hons), FCA, M.App.Fin, F.Fin, Andrew Steere, BBus, CA, MCom, Grad Dip App.Fin. and Tanja Senanayake, ACCA, Dipl.-Kffr. (M.App.Fin, B.Comm).

This report has been prepared in accordance with "APES 225 – Valuation Services" issued by the Accounting Professional & Ethical Standards Board and this report is a valuation engagement in accordance with that standard and the opinion is a Conclusion of Value.

### Independence

Leadenhall has acted independently of Mighty Craft and the Administrators. Compensation payable to Leadenhall is not contingent on the conclusion, content or future use of this report.