

Form 1

**AFFIDAVIT OF DAVID MICHAEL ORR**  
**Volume 1 of 2**

**SUPREME COURT OF QUEENSLAND**

Registry: Brisbane  
No 4023 of 2023

**IN THE MATTER OF PCA (QLD) PTY LTD (SUBJECT TO DEED OF  
COMPANY ARRANGEMENT)**

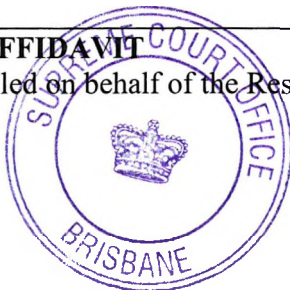
**ACN 141 148 245**

Applicants: **DESTINATION BRISBANE CONSORTIUM INTEGRATED  
RESORT OPERATIONS PTY LTD AS TRUSTEE FOR THE  
DESTINATION BRISBANE CONSORTIUM INTEGRATED  
RESORT OPERATING TRUST AND QWB RESIDENTIAL  
PRECINCT OPERATIONS PTY LTD AS TRUSTEE FOR  
THE QWB RESIDENTIAL PRECINCT OPERATIONS  
TRUST**

Respondents **PCA (QLD) PTY LTD (SUBJECT TO DEED OF COMPANY  
ARRANGEMENT) AND OTHERS**

---

**AFFIDAVIT**  
Filed on behalf of the Respondents



King & Wood Mallesons  
Level 33, Waterfront Place, 1 Eagle Street,  
Brisbane Qld 4000  
T +61 7 3244 8000  
F +61 7 3244 8999  
Ref: SJK/PXM:603-0072630

SUPREME COURT OF QUEENSLAND

Registry: Brisbane  
No 4023 of 2023

IN THE MATTER OF PCA (QLD) PTY LTD (SUBJECT TO DEED OF  
COMPANY ARRANGEMENT)

ACN 141 148 245

Applicants: DESTINATION BRISBANE CONSORTIUM INTEGRATED  
RESORT OPERATIONS PTY LTD AS TRUSTEE FOR THE  
DESTINATION BRISBANE CONSORTIUM INTEGRATED  
RESORT OPERATING TRUST AND QWB RESIDENTIAL  
PRECINCT OPERATIONS PTY LTD AS TRUSTEE FOR  
THE QWB RESIDENTIAL PRECINCT OPERATIONS  
TRUST

Respondents PCA (QLD) PTY LTD (SUBJECT TO DEED OF COMPANY  
ARRANGEMENT) AND OTHERS

AFFIDAVIT OF DAVID MICHAEL ORR

DAVID MICHAEL ORR, of Deloitte Financial Advisory Pty Ltd (Deloitte), at Riverside  
Centre, 123 Eagle Street, Brisbane City, Queensland, 4000, Registered Liquidator and  
Chartered Accountant, states on oath:

PART A – INTRODUCTION

*A1. Introduction*

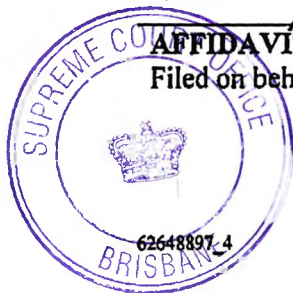
1 I am a partner in the Turnaround & Restructuring practice of the professional services  
firm trading as Deloitte. I am a Chartered Accountant and a Registered Liquidator and I  
have practised for more than 21 years as an accountant specialising in insolvency related  
matters in Australia. A copy of my CV is located behind tab 1 of Exhibit DMO-1 (as  
defined below).

Page 1

Signed:



Taken by: Sarah Lethlean



AFFIDAVIT  
Filed on behalf of the Respondents

King & Wood Mallesons  
Level 33, Waterfront Place, 1 Eagle Street,  
Brisbane Qld 4000  
T +61 7 3244 8000  
F +61 7 3244 8999  
Ref: SJK/PXM:603-0072630

2 On 23 February 2022 (**Appointment Date**), Salvatore Algeri, Jason Tracy, Matthew Donnelly, and I, (all partners of Deloitte) were appointed as joint and several voluntary administrators (together, **Administrators**) pursuant to s 436A of the *Corporations Act 2001* (Cth) (**Corporations Act**) in respect of the first respondent and a number of other entities within the first respondent's corporate group, commonly referred to as the **Probuild Group** (or the **Companies**):

- (a) WBHO Australia Pty Ltd ACN 095 983 681 (**WBHO Australia**);
- (b) WBHO Construction Australia Pty Ltd ACN 149 901 931;
- (c) WBHO Infrastructure Pty Ltd (formerly WBHO Civil Pty Ltd) ACN 089 434 220 (**WBHOI**);
- (d) Carr Civil Contracting Pty Ltd (formerly WBHO-Carr Pty Ltd) ACN 100 438 257 (**Carr Civil Contracting**);
- (e) Northcoast Holdings Pty Ltd ACN 009 296 780 (**Northcoast**);
- (f) Probuild Constructions (Aust) Pty Ltd ACN 095 250 945 (**Probuild Australia**);
- (g) Probuild Civil Pty Ltd (formerly Probuild Civil (QLD) Pty Ltd) ACN 010 870 587;
- (h) PCA (QLD) Pty Ltd (formerly Probuild Constructions (QLD) Pty Ltd) ACN 141 148 245 (**PCAQ**);
- (i) Probuild Constructions (NSW) Pty Ltd ACN 165 675 874;
- (j) Probuild Constructions (VIC) Pty Ltd ACN 165 675 876;
- (k) Probuild Constructions (WA) Pty Ltd ACN 165 676 095;
- (l) Probuild Constructions (QLD) Pty Ltd ACN 166 966 034;
- (m) ACN 098 866 794 Pty Ltd (formerly Probuild Constructions (NSW) Pty Ltd ACN 098 866 794);
- (n) Contexx Holdings Pty Ltd ACN 144 707 022;

Signed:



Taken by: Sarah Lethlean

- (o) Contexx Pty Ltd ACN 147 249 796;
- (p) Prodev Murphy Pty Ltd ACN 120 758 903;
- (q) Prodev Investments 4 Pty Ltd ACN 629 246 653;
- (r) ACP Venture Investments Pty Ltd ACN 631 304 651; and
- (s) Monaco Hickey Pty Ltd ACN 144 945 611 (Monaco Hickey).

3 At a meeting held on 30 June 2022 convened pursuant to s 439A of the Corporations Act (Second Meeting), creditors passed a resolution pursuant to s 439C of the Corporations Act, authorising the first respondent (among others) to execute a deed of company arrangement, which appointed the Administrators as Deed Administrators of PCAQ and the other Companies within the Probuild Group (except WBHOI, Carr Civil Contracting and Northcoast) (DOCA). I explain the Second Meeting and the DOCA in more detail at paragraphs 82 to 92 below.

4 I am authorised by my fellow Deed Administrators to make this affidavit on behalf of PCAQ and the Deed Administrators. Where I depose to the view or the views of the Deed Administrators, they are the view(s) which each of I, Mr Algeri, Mr Tracy, and Mr Donnelly hold at the date of swearing this affidavit.

5 In deposing this affidavit, I am not authorised to, and nor do I intend to, waive any legal professional privilege on behalf of the Companies, the Administrators or the Deed Administrators. Further, nothing in this affidavit should be taken as any admission in relation to any claim or potential claim a third party may have against any of the Companies. To the extent I depose to these claims or potential claims, it is solely for the purposes of this affidavit, and is not intended to prejudice the rights any of the Companies may have in relation to any insurance policy which may respond to claims against them.

6 Unless otherwise stated, this affidavit is based on my own knowledge and belief and from information I, and staff members at Deloitte, have obtained through my role as an Administrator or Deed Administrator of the Probuild Group, which I believe to be true.

Signed:



Taken by: Sarah Lethlean



- 7 Where I refer to my experience, I am referring to my experience as a registered liquidator, chartered accountant, partner at Deloitte and my over 20 years' experience in financial services, as outlined in my CV.
- 8 In preparing this affidavit I have had regard to a number of documents which I refer to throughout this affidavit. This bundle of documents is marked "DMO-1" (Exhibit DMO-1) and exhibited to this affidavit. A reference to a tab in this affidavit is to a tab in Exhibit DMO-1, unless otherwise stated.
- 9 In preparing this affidavit I have also had regard to the affidavits of David John Rodighiero sworn on 30 March 2023 (First Rodighiero Affidavit) and on 13 April 2023 (Second Rodighiero Affidavit) filed in these proceedings. I seek leave to refer to the First Rodighiero Affidavit and the Second Rodighiero Affidavit. Given the documents contained in Exhibit DJR-1 referred to in the First Rodighiero Affidavit and DJR-2 referred to in the Second Rodighiero Affidavit, overlap with some documents I refer to in this affidavit, I will cross-refer to those exhibits as appropriate. A reference to a page number in Exhibit DJR-1 or Exhibit DJR-2 is a reference to a page number of Exhibit DJR-1 or Exhibit DJR-2 as exhibited to the First Rodighiero Affidavit and Second Rodighiero Affidavits respectively.

*A2. Application*

- 10 I make this affidavit with the support of my fellow Deed Administrators in opposition to the relief sought by the applicants, Destination Brisbane Consortium Integrated Resort Operations Pty Ltd as trustee for the Destination Brisbane Consortium Integrated Resort Operating Trust and QWB Residential Precinct Operations Pty Ltd as trustee for the QWB Residential Precinct Operations (DBC) in the originating process filed in these proceedings on 31 March 2023 (Applicants' Application).
- 11 I also swear this affidavit in support of the Respondents' interlocutory application filed on 7 June 2023 for orders pursuant to:
- (a) section 447A of the *Corporations Act 2001* (Cth) (*Corporations Act*), Part 5.3A of the *Corporations Act* is to operate in relation to the Deed Companies, as if

Signed:



Taken by: Sarah Lethlean

section 445A and 445G of the Corporations Act provided that the DOCA may be varied by an order of the Court;

- (b) section 445A and section 445G of the Corporations Act as so varied and applied to the Deed Companies, the DOCA be amended to be in the form of the DOCA as set out in Annexure A; and
- (c) section 447A of the Act, Part 5.3A of the Corporations Act is to operate in relation to the Deed Companies, such that the DOCA in the form set out in Annexure A, is valid,

**(Respondents' Interlocutory Application).**

12 This affidavit contains the following information relevant to the Applicants' Application and the Respondents' Interlocutory Application:

- (a) the conduct of the administration to date and the identification of creditors;
- (b) correspondence from the Applicants' solicitors to the Administrators;
- (c) the convening of the second meeting of creditors;
- (d) an explanation of the DOCA and its impact on creditors;
- (e) consequences for the administration if the Applicants' Application is successful;
- (f) the consequences for the administration if the Applicants' Application is successful, but applied to all insured creditors rather than just the Applicants;
- (g) an explanation of the amendments sought in the Respondents' Interlocutory Application;
- (h) the consequences for the administration if the Respondents' Interlocutory Application is successful; and
- (i) the attitude of third parties towards the Respondents' Interlocutory Application.



## PART B – CONDUCT OF THE ADMINISTRATION

### *B1. The conduct of the administration to date*

- 13 Prior to the Appointment Date, the Companies provided project management, building and infrastructure construction services across Australia, and had approximately 786 employees.
- 14 In total, there were 26 Australian companies comprising the Probuild Group, being the corporate group to which the Companies belong. The Administrators were only appointed to 19 of the companies within the broader Probuild Group. WBHO Australia was the holding company for various entities in the Probuild Group.
- 15 The business operations of the Companies are primarily as follows:
- (a) Probuild is a large commercial construction business with projects across Australia. Its head office is located at Level 10, 580 St Kilda Road, Melbourne, Victoria (with other offices located in Sydney, Brisbane and Perth);
  - (b) WBHOI is an earthworks and civil construction business headquartered in Perth, Western Australia and provides services to the resources, government, transport infrastructure, aviation and utilities sectors; and
  - (c) Monaco Hickey is majority owned by Probuild specialising in residential, commercial, pharmaceutical, education and health sector construction projects.
- 16 WBHO Australia is a wholly owned subsidiary of Wilson Bayly Holmes-Ovcon Limited (WBHO), a South African-based construction firm. The remainder of the Companies are wholly or majority owned subsidiaries of WBHO Australia. The appointment of the Administrators followed on from WBHO's decision to withdraw financial support from the Australian subsidiaries, which took effect from 22 February 2022.
- 17 As at the Appointment Date, the Companies had 19 active commercial and public sector projects in varying stages of development in Melbourne, Sydney, Brisbane and Perth. Major projects including:



- (a) UNO Melbourne development located at 111 A'Beckett Street, Melbourne, Victoria. UNO is a 632-apartment tower consisting of 65 residential levels and two levels for a café, community childcare centre and mixed-use retail;
- (b) the Ribbon development located at 31-33 Wheat Road, Sydney, New South Wales. The Ribbon development features a 30-storey building comprising a 450 suite hotel, serviced apartments, state-of-the-art IMAX Theatre, retail and entertainment spaces and 10,000sqm of renewed and enhanced public domain;
- (c) a mixed use development situated at 645 Elizabeth Street, Melbourne, Victoria (referred to as Elizabeth North Stage 1) that involves the demolition of the existing premises, retaining heritage components and the construction of a 2-level basement, a 3-level podium and a 6-level tower;
- (d) the new corporate headquarters for the global bio-tech company CSL Limited located at 645 Elizabeth Street, Melbourne, Victoria (referred to as Elizabeth North Stage 2) comprised of almost 60,000sqm of gross floor area (GFA) over 16 levels, with 3 basement levels;
- (e) fit-out of the CSL headquarters (pursuant to a joint venture between Probuild and Monaco Hickey) referred to as CSL 'Hawara' at 645 Elizabeth Street, Melbourne, Victoria. This fit-out includes building services and internal finishes for a mix of office, laboratory spaces, cleanroom spaces and support areas including basement car park, storage rooms, end of trip facilities, entry foyer and conference facility;
- (f) Victoria University City West Tower development located at 300 Flinders Street, Melbourne, Victoria. The Victorian University Tower is comprised of around 43,300sqm of GFA over 32 campus levels;
- (g) Exchange (Greater Curtin Stage One) located at Kent Street, Bentley, Western Australia. This project includes just over 900 student accommodation beds, 60 hotel rooms, 38 short stay apartments and the supporting amenities and mixed-use facilities to service this population;

Signed:



Taken by: Sarah Lethlean

- (h) Caulfield Village Precinct 2 North development located on Bond, Normanby and Stations Streets, Caulfield, Victoria. This precinct will encompass 437 apartments, over 550 car parks, a Coles supermarket as well as seven specialty food and beverage tenancies and commercial office space. It also includes significant civil infrastructure works and improvements to the surrounding road network, including the completion of a new road, the Caulfield Boulevard;
- (i) refurbishment of the MLC Centre located at 25 Martin Place, Sydney, New South Wales, comprising of 41,000sqm of refurbishment works over 10 levels, inclusive of three levels of bespoke retail complete with tailored facades, lobby and podium refurbishment works, courtyard and plaza refurbishment and six levels of basement;
- (j) Greenland Centre development located at 115 Bathurst Street, Sydney, New South Wales. This is a 235-metre skyscraper which will house 479 luxury apartments, plus sub-penthouse and penthouse residences across 67 levels;
- (k) residential apartment tower development located at 443 Queen Street, Brisbane, Queensland;
- (l) West Side Place development located at 250 Spencer Street, Melbourne, Victoria which will house 1376 apartments over two towers and a 263-room hotel;
- (m) office refurbishment at 500 Bourke Street, Melbourne including service upgrades, lobby upgrade, new amenities and stripping of over 44,000sqm of office space;
- (n) 51 Flinders Street, Melbourne development of two office towers with a 15-level north tower and a 39-level south tower, built upon a six-level podium. The end design will create 29,000sqm of office space and 900sqm of retail space;
- (o) 130 Little Collins Street, Melbourne development of 28 storeys comprised of 10,000sqm combining retail, amenity and office space, also including a car park across 3 basement levels;

Signed:



Taken by: Sarah Lethlean

- (p) 502 Albert Street, Melbourne development of a 15-storey boutique hotel comprising of 137 short and long stay hotel rooms, common amenities, food and beverage retail on the ground floor and a rooftop terrace on level 14;
- (q) Ivanhoe Estate development in Ivanhoe Place, Macquarie Park, New South Wales which involves the design and construction of 492 apartments with social affordable and market living style residencies. The project will also include three level basement car parking area, four residential tower building and four terrace houses;
- (r) Berkley Apartments redevelopment on Riversdale Road, Hawthorn, Melbourne comprising 2000sqm of luxury boutique residential development, seven high-end apartments with a below-ground carpark; and
- (s) construction of a new 2-storey building with competition-grade netball, basketball and gymnasium and senior learning hub extension at Rosebud Primary School, Victoria.

18 WBHOI also had approximately seven active earthworks and civil construction projects based in Western Australia and Victoria.

19 The integrated resort development at Queens Wharf, Brisbane (Project), which is subject of the Applicants' Application, was a project which PCAQ had concluded its works by on or around 3 September 2020, when a certificate for practical completion was issued. It was not considered an active project at the Appointment Date.

***B2. The identification of and notice to creditors***

20 On the Appointment Date, the Administrators instructed the staff of Deloitte assisting with the administration to review the books and records of the Companies to identify the potential creditors of the Companies. Based on this review of the books and records of the Companies, the Administrators identified approximately 1,553 entities who may have been creditors of the Companies, including PCAQ.

21 The process of identifying creditors of the Probuild Group immediately following our appointment involved Deloitte staff liaising with the Probuild Group's finance team to

Signed:



Taken by: Sarah Lethlean

obtain current aged payables, creditor listings and any contingent claims identified in the Probuild Group's books. From this process, Deloitte staff were able to compile an initial creditor list.

- 22 This initial review conducted by Deloitte staff did not identify any potential claims by DBC against PCAQ. Therefore, DBC were not identified as a creditor or potential creditor of PCAQ at this stage of the administration. In my experience, over the course of an external administration the administrators and their staff will continue to identify additional claims.
- 23 On 24 February 2022, the Administrators published a notice to the ASIC Insolvency Notices website (available at <https://publishednotices.asic.gov.au/browsesearch-notices/>), providing notice of the appointment of the Administrators, and the first meeting of creditors, which was to take place on 4 March 2022 at Deloitte's offices in Melbourne (ASIC Insolvency Notice). The ASIC Insolvency Notice also contained the email address for creditors to contact the Administrators: [probuild1@deloitte.com.au](mailto:probuild1@deloitte.com.au).
- 24 In my experience, the ASIC Insolvency Notices website is used by professional advisors who provide advice in relation to companies in external administration, and by members of the public as an important source of information in relation to the external administration of companies in Australia as a matter of industry practice. There are strict reporting requirements for registered liquidators to comply with in providing timely notices to be uploaded on the ASIC Insolvency Notices website. This means the ASIC Insolvency notices website is an important, and reliable, source of information in respect of external administrations, including notices to creditors.
- 25 On 24 February 2022, the Administrators published their initial circular to creditors (Initial Circular) by sending it to the email addresses of creditors as they appeared in the books and records of the Probuild Group following the initial review described in paragraph 21 above. The Initial Circular was sent to the email addresses of approximately 1,553 entities who were potential creditors of the Probuild Group. At tab 2 is a true copy of the Initial Circular.
- 26 The Initial Circular invited those parties who were creditors, or potential creditors of the Probuild Group to register their claims on Deloitte's online Halo Platform (as described

Signed:



Taken by: Sarah Lethlean

at paragraph 34 below) and included a guide for how to register as a creditor and lodge a claim on the Halo Platform.

27 Shortly after our appointment on the Appointment Date, the Administrators caused a website to be created, which would contain the various notices to creditors and general information regarding the administration of the Probuild Group. This website does not have any restrictions on it and can be viewed by any member of the public, whether they are a creditor or not. This website was established at the following website:

<https://www2.deloitte.com/au/en/pages/finance/articles/wbho-australia-pty-ltd.html>  
(Public Website).

28 I am aware that, when the phrase 'Probuild Deloitte' is entered into the search engine 'google.com.au', the Public Website is the first result that appears. I am also aware the second result that appears is the Second Meeting Notice, which also includes the Report to Creditors (both as defined at paragraph 73 below).

29 The Public Website also includes a link which would take potential creditors to the Halo Platform (as described below) which allows creditors to register as a creditor, submit documents in support of their claim, and communicate with the Administrators:

<https://aurestructuring.deloitte-halo.com/probuild> (described further at paragraphs 34 to 42 below).

30 Each of the Public Website, Halo Platform and the Initial Circular provided various email addresses by which creditors and employees can contact the Administrators, depending on the nature of their enquiry. Since the Appointment Date, these email addresses have been:

- (a) Probuild: [probuild1@deloitte.com.au](mailto:probuild1@deloitte.com.au);
- (b) Employees: [WBHOemployees@deloitte.com.au](mailto:WBHOemployees@deloitte.com.au);
- (c) Monaco Hickey: [MonacoHickey@deloitte.com.au](mailto:MonacoHickey@deloitte.com.au); and
- (d) WBHOI: [WBHOI@deloitte.com.au](mailto:WBHOI@deloitte.com.au).

31 The administration of Probuild was a high-profile matter. I am informed by Patrick Mackenzie, a senior associate at King & Wood Mallesons (KWM), the solicitors

Signed:



Taken by: Sarah Lethlean



engaged by the Administrators, that a search for the phrase 'Probuild' produced over 430 results across many different media outlets between 22 February 2022 and 22 May 2023. Further, a search for the phrase 'Probuild' in conjunction with 'Deloitte' or 'Algeri' produced 53 results across many different media outlets between 22 February 2022 and 22 May 2023. Finally, a search for the phrase 'Probuild' in conjunction with the phrase 'DOCA' or the phrase 'deed of company arrangement' produced 13 results across many different media outlets between 22 February 2022 and 22 May 2023. I am informed by Mr Mackenzie, and I believe, these media outlets include:

- (a) *The Australian Financial Review;*
- (b) *The Australian;*
- (c) *Business News Australia;*
- (d) *Sydney Morning Herald;*
- (e) *ABC;*
- (f) *The Guardian;* and
- (g) *Australasian Lawyer.*

At tab 3 is a true copy of these search results extracted from Westlaw (Thomson Reuters).

32 In my experience, in any large external administration, such as that of the Probuild Group, creditors are often made aware of the voluntary administration through the extensive media coverage.

33 Further, based on the books and records of the Probuild Group, I believe the Probuild Group had revenues of approximately \$1.3bn in the 12 months prior to the Appointment Date. Based on the level of revenue, and my experience, I consider the administration of the Probuild Group to be a significant appointment in the context of the Australian construction industry. The voluntary administration of the Probuild Group has, and has had, consequences for the entire Australian construction industry. As such, I believe

Signed:



Taken by: Sarah Lethlean

many participants in the construction industry would have been aware of the appointment of the Administrators to the Probuild Group.

***B3. The Halo Platform***

- 34 In a complex administration such as the Probuild Group where there are many companies and potentially thousands of unique creditors, since April 2020, it has, in my experience been standard practice for Deloitte to establish a separate online portal for creditors to register their claims, lodge proofs of debt and provide their contact details to the administrators (**Halo Platform**). The Halo Platform has been developed by Deloitte and is proprietary to Deloitte. The Halo Platform has been used by Deloitte on complex appointments since partners of Deloitte were appointed voluntary administrators of the Virgin Australia Group in April 2020.
- 35 If a creditor so requests, Deloitte staff can also manually add a creditor, their claim and contact details to the Halo Platform.
- 36 The Halo Platform has the following capabilities:
- (a) large numbers of persons, in this case persons claiming to be creditors of the companies including employees, can register for a unique account on the platform and communicate and receive communications from the administrators, via their user accounts;
  - (b) users can lodge a debt or claim for the purposes of voting at creditors' meetings;
  - (c) users can upload documents, including documents in support of their claims;
  - (d) secure messages can be sent to the Administrators and their staff, and received from the respective Administrators or their staff;
  - (e) a 'voting event' can be created which provides a notification to creditors of their ability to vote and the list of resolutions on which they may vote;
  - (f) creditors can nominate proxies to vote on resolutions; and



(g) voting for the purposes of the creditors' meetings is facilitated, including to calculate and declare results of a 'live' poll.

- 37 The Halo Platform is capable of handling peak load times, including the conduct of creditors' meetings. It also has many security features to protect the data of its users and the integrity of the data contained on the platform. These include end-to-end encryption, monitoring and virus protection, cloud network firewalling and multifactor authentication by users.
- 38 On 28 February 2022, I instructed KWM to file an originating application in the Federal Court of Australia (FCA) seeking, among other things, orders ratifying the Administrators' use of the Halo Platform in the administration of the Probuild Group (VID100 of 2022). On 1 March 2022, I instructed KWM to file an amended originating application was filed in VID 100 of 2022 (Administrators' Initial Application).
- 39 The Administrators' Initial Application was heard by the Honourable Justice Beach of the FCA on 2 March 2022, following which his Honour made orders substantially in accordance with the terms of the Administrators' Application. At tab 4 is a true copy of Beach J's orders made on 2 March 2022 (Halo Orders).
- 40 In accordance with the order 7 of the Halo Orders, I instructed Deloitte staff to publish the relevant notice on the Halo Portal, email those creditors who were not registered on the Halo Portal with a link to download the Halo Orders and the Administrators' Initial Application, and place scanned and sealed copies of the Halo Orders and the Administrators' Initial Application on the Public Website within 2 business days of the Halo Orders being made.
- 41 Pursuant to Order 6 of the Halo Orders, the FCA confirmed the Administrators' use of the Halo Platform for the administration of the Probuild Group complies with the requirements of s 75-75(1) of the *Insolvency Practice Rules (Corporations)* (IPR) regarding the use of an electronic platform to conduct meetings of creditors.
- 42 As at the date of this affidavit, DBC, or a representative of DBC, has never taken steps to register as a creditor on the Halo Platform, nor requested to be registered on the Halo

Signed:



Taken by: Sarah Lethlean

Platform as a creditor. I am informed by Daniel Linaker, a director of Deloitte, that DBC was registered on the Halo Platform by Deloitte staff on or around 6 June 2023.

***B4. Extension of the convening period***

- 43 In addition to the Administrators' Initial Application, on 11 March 2022, I caused KWM to file, on behalf of the Administrators, an interlocutory application in VID 100 of 2022 seeking, among other things, an extension of time to the convening period for the second meeting of creditors required under s 439A of the Corporations Act for the Probuild Group (**Extension Application**). At **tab 5** is a true copy of the Extension Application as filed in the FCA on 11 March 2022.
- 44 The Extension Application was heard before Beach J on 16 March 2022. At the hearing, Beach J made orders in terms of the Extension Application, extending the convening period for the Probuild Group to 24 June 2022 (**Extension Orders**). At **tab 6** is a true copy of the Extension Orders as made on 16 March 2022.
- 45 In accordance with the order 6 of the Extension Orders, I instructed Deloitte staff to publish the relevant notices on the Halo Portal, email those creditors who were not registered on the Halo Portal with a link to download the Extension Orders and the Extension Application, and place scanned and sealed copies of the Extension Orders and the Extension Application on the Public Website within 2 business days of the Extension Orders being made.
- 46 If the Extension Orders had not been granted, the Administrators would have been required to convene the second meetings of creditors within 5 business days of 24 March 2022, i.e. by no later than 31 March 2022.

***B5. The WBHOI Deed of Company arrangement***

- 47 During the administration, the Administrators successfully conducted a sale process in respect of WBHOI. Following a meeting of creditors of WBHOI, Carr Civil Contracting and Northcoast only, it was resolved that WBHOI, the Administrators and SRG Global Civil Pty Ltd should execute a deed of company arrangement (**WBHOI DOCA**). The WBHOI DOCA was executed on 30 March 2022, and was effectuated on 1 April 2022. As a result of the successful effectuation of the WBHOI DOCA, the Administrators

Signed:



Taken by: Sarah Lethlean

were no longer appointed to WBHOI, Carr Civil Contracting or Northcoast (the WBHOI DOCA Entities).

## PART C – CORRESPONDENCE FROM THE APPLICANTS

### *C1. Communications from the Applicants in 2022*

- 48 On 24 February 2022, Carter Newell sent an email to ‘webenquiry@deloitte.com.au’ attaching a letter on behalf of DBC (24 February 2022 Letter). In the 24 February 2022 Letter, Carter Newell foreshadowed DBC having recourse to security held by DBC in satisfaction of ‘*the costs it had incurred and considers it will incur in the future*’ arising out of its claims against PCAQ out of the Project (DBC Claim). A true copy of the 24 February 2022 Letter appears at pages 114-115 of Exhibit DJR-1.
- 49 I do not recall being provided with a copy of the 24 February 2022 Letter, or becoming aware of it being sent to the Administrators, until 23 March 2022.
- 50 The ‘webenquiry@deloitte.com.au’ email to which the 24 February 2022 Letter was sent is a generic inbox which appears on the generic Deloitte Australia website. This was not the email address which was notified to creditors by the Administrators in the notice we had uploaded on the ASIC Insolvency Notices website.
- 51 Since 24 February 2022, the correct email address(es) for the Administrators in relation to the Probuild Group (as set out at paragraph 30 above) have been publicly available on the Public Website and on the ASIC Insolvency Notices website. These can be accessed without having been identified as a creditor of the Probuild Group.
- 52 As at the Appointment Date, DBC held insurance bonds as security for the Project totalling \$5,237,754.53 (Insurance Bonds). On 3 March 2022, the Administrators became aware the Insurance Bonds had been called by DBC because the Administrators were notified by Arthur J Gallagher (as agent for Vero). At tab 7 is a true copy of the email received on 3 March 2022, with the earlier emails in the chain removed in the interests of brevity, along with the attachment between Vero and Arthur J Gallagher, with the other bond call redacted for reasons of commercial sensitivity.

Signed:



Taken by: Sarah Lethlean

- 53 On 21 March 2022, Deloitte staff sent an email to DBC on behalf of the Administrators asking DBC to explain why DBC had called on the Insurance Bonds. A true copy of this email is contained at pages 116 to 117 of Exhibit DJR-1 to the First Rodighiero Affidavit.
- 54 On 23 March 2022, Carter Newell responded to the Administrators' email of 21 March 2022 on behalf of DBC, and provided a copy of the 24 February 2022 Letter (23 March 2022 Letter). I have reviewed the books and records of PCAQ and this is the first time the Administrators had received the 24 February 2022 Letter. A true copy of the 23 March Letter appears at pages 119 to 121 of Exhibit DJR-1.
- 55 I am not aware of the Administrators receiving any subsequent correspondence from DBC or Carter Newell in respect of the DBC Claim until 17 March 2023.
- 56 Neither the 24 February 2022 Letter nor the 23 March 2022 Letter state that DBC intended to pursue any outstanding claim against PCAQ for an amount in excess of the Insurance Bonds.
- 57 I am not aware of any explanation being provided by DBC or Carter Newell for their failure to engage with the Administrators for nearly a year. Based on my experience, I consider it highly unusual for a creditor to not engage with external administrators for such an extended period, particularly where the creditor alleges the quantum of its claim against the company as is significant as the DBC Claim.

*C2. Correspondence regarding the DBC Claim in 2023 and the Applicants' Application*

- 58 On 17 March 2023, the Deed Administrators received a letter from Carter Newell Lawyers, solicitors for DBC, stating, among other things:
- (a) Carter Newell Lawyers and DBC had not received the Second Meeting Notice nor been notified of the DOCA;
  - (b) DBC considers that one or more policies of insurance will respond to its claims against PCAQ;



- (c) DBC was concerned the DOCA purports to release and extinguish or deem abandoned DBC's claims against PCAQ, preventing DBC from recovery under the relevant policy of insurance;
- (d) DBC was concerned its claim would be deemed to be abandoned by the DOCA as it had not submitted a proof of debt;
- (e) DBC intended to apply to the Supreme Court for orders to preserve its claims against PCAQ; and
- (f) requesting an undertaking that no steps would be taken to release DBC's claim, including that no distribution would be made to 'Pool C Creditors' under the DOCA, without 14 days written notice to Carter Newell.

A true copy of the letter dated 17 March 2023 appears at pages 125 to 126 of Exhibit DJR-1.

- 59 On 20 March 2023, under cover of a letter from DBC to PCAQ (care of the Deed Administrators), DBC purported to serve a notice of dispute on PCAQ pursuant to cl 54 of the relevant contract (DBC Notice of Dispute). This was the first substantiation of the DBC Claim provided by DBC to PCAQ and the Administrators since the Appointment Date. At tab 8 is a true copy of the letter from DBC to PCAQ dated 20 March 2023. At tab 9 is a true copy of the DBC Notice of Dispute.
- 60 On 21 March 2023, I instructed KWM to respond to Carter Newell Lawyers' letter of 17 March 2023. That email stated, among other things:
- (a) any claim DBC had against PCAQ was preserved by the existing provisions in the DOCA;
  - (b) as such, any application to court was unnecessary; and
  - (c) requesting that DBC lodge a proof of debt to ensure DBC's claim was known by the Deed Administrators and DBC receives all future communications issued to creditors.



Sarah Lethlean

A true copy of the email from Ms Lethlean of KWM to Mr Rodighiero of Carter Newell Lawyers dated 21 March 2023 appears at pages 127 to 129 of Exhibit DJR-1.

61 On 22 March 2023, Carter Newell Lawyers wrote to KWM in relation to the Applicants' Application (22 March 2023 Letter). That letter stated, among other things:

- (a) DBC is not willing to lodge a proof of debt in the administration of the Probuild Group;
- (b) Carter Newell Lawyers did not agree that the existing provisions in the DOCA preserve DBC's claim;
- (c) attaching a draft Originating Application and seeking the Deed Administrators' position on the proposed application; and
- (d) repeating their request for an undertaking that no steps would be taken to release DBC's claim, including that no distribution would be made to 'Pool C Creditors' under the DOCA, without 14 days written notice to Carter Newell Lawyers.

A true copy of the 22 March 2023 Letter from Carter Newell to KWM appears at pages 130 to 133 of Exhibit DJR-1.

62 On 24 March 2023, I instructed KWM to issue a letter to Carter Newell Lawyers. That letter stated, among other things:

- (a) the Deed Administrators' position that any claim DBC had against PCAQ was preserved by the existing provisions in the DOCA;
- (b) the 'usual approach' that creditors in DBC's position typically take;
- (c) the Deed Administrators' request that DBC lodge a proof of debt in respect of its claim;
- (d) the Deed Administrators would unilaterally register DBC as a creditor in the Halo Platform;





- (e) the Deed Administrators would undertake not to make any distribution to 'Pool C Creditors' in accordance with the terms of the DOCA without complying with the notice provisions for calling and adjudicating proofs of debt as set out in the *Corporations Regulations* (effectively providing approximately two months' written notice to all creditors including DBC);
- (f) the Deed Administrators' position that we did not consent to any amendments to the DOCA nor leave to proceed against PCAQ for the purposes of section 444E(3) of the Corporations Act; and
- (g) stated:

*"In our view, the proposed Originating Application enclosed to your letter is premature, unlikely to succeed and an ineffective approach. We are happy to work with you to assist you to identify the most efficient and effective way to pursue your client's claim. We would be happy to set up a time to discuss if that would be of assistance."*

A true copy of the letter from KWM to Mr Rodighiero of Carter Newell Lawyers dated 24 March 2023 appears at pages 127 to 129 of Exhibit DJR-1.

- 63 On 24 March 2023, Ms Lethlean of KWM issued a further email to Carter Newell Lawyers stating, relevantly:

*"I confirm for the avoidance of doubt that the Deed Administrators undertake that all creditors – including your client [DBC] - will receive two months' notice before any pool C distribution is made in accordance with the requirements of the Corporations Regulations 2001 (Cth)"*

A true copy of the email from Ms Lethlean of KWM to Mr Rodighiero of Carter Newell Lawyers dated 24 March 2023 appears at page 137 of Exhibit DJR-1.

- 64 The balance of correspondence between the parties in the lead up to the review hearing which took place before the Hon Justice Hindman on 14 April 2023 is as annexed to Exhibit DJR-2.

Signed:



Taken by:

*Sarah Lethlean*

65 On 31 May 2023, I instructed KWM to issue a letter to Carter Newell Lawyers (31 May 2023 Letter). That letter, among other things:

- (a) in respect of the Applicants' Application, stated:
  - (i) the Deed Administrators' view that the Applicants' Application is premature in the circumstances;
  - (ii) the reasons why, to the extent the Applicants' Application relies on the 'Section 445G(1) Grounds' (as defined in the Originating Application), it has no basis to advance those grounds;
  - (iii) the Deed Administrators' position in respect of the Applicants' Application;
  - (iv) that it is not, and was never, the Deed Administrators' intention to prejudice creditors who have legitimate claims against PCAQ or any of the other DOCA companies, or deprive them of the benefit of any insurance which may respond to those claims;
  - (v) that the Deed Administrators' strongly oppose any costs orders in DBC's favour in respect of the Applications Application, and set out the reasons why as such an order is unjustifiable in circumstances;
  - (vi) the Applicants' Application must be modified to apply to all insured claims, not just the 'DBC Claim';
  - (vii) the reasons why the Applicants' Application is prejudicial to the interests of all DOCA creditors;
- (b) in respect of the Respondents' Interlocutory Application, stated:
  - (i) the Deed Administrators anticipated making the Respondents' Interlocutory Application to overcome the prejudice caused by the Applicants' Application, and address DBC's perceived issues with the DOCA;



- (ii) the orders sought in the Respondents' Interlocutory Application;
  - (iii) the benefits of the DOCA amendments sought in the Respondents' Interlocutory Application;
  - (iv) that, in the Deed Administrators' view, the Respondents' Interlocutory Application strikes an appropriate balance in alleviating the prejudice to all remaining DOCA creditors, addressing DBC's purported concerns with the existing DOCA (which we reiterate have only been raised by DBC), and preserving the interests of all insured creditors;
  - (v) that the Respondents' Interlocutory Application is consistent with the DOCA company deducting their expenses in getting in the proceeds of the insurance policy, as they would be entitled to under section 562 of the Corporations Act;
- (c) foreshadowed that a circular would shortly be issued to all creditors in respect of both the Applicants' Application and the Respondents' Interlocutory Application;
- (d) requested DBC to confirm by 5pm on 2 June 2023 whether it agrees to orders being made in accordance with the Respondents' Interlocutory Application;
- (e) stated that the DOCA Proponent is aware of the Applicants' Application, and the Respondents' Interlocutory Application, and is considering whether it ought to appear at the hearing of the Applicants' Application; and
- (f) attached:
- (i) the draft Respondents' Interlocutory Application; and
  - (ii) the draft amendments to the DOCA proposed by the Respondents' Interlocutory Application.

At tab 10 is a true copy of the letter from KWM to Carter Newell Lawyers dated 31 May 2023 (excluding attachments for brevity).

Signed:



Taken by: Sarah Lethlean

- 66 On 1 June 2023, KWM received a letter from Carter Newell Lawyers. That letter, among other things:
- (a) acknowledged the letter sent from KWM to Carter Newell Lawyers dated 31 May 2023 and stated that Carter Newell Lawyers would respond to that letter separately;
  - (b) reiterated the basis upon which DBC believes the Applicants' Application is necessary;
  - (c) stated that, as at 20 March 2023, DBC anticipated that its claim against PCAQ was \$27,221,854 plus further sums in the vicinity of \$85,000,000; and
  - (d) requested details of the nature or potential benefit of future litigation being conducted on behalf of the deed companies.

At tab 11 is a true copy of the letter from Carter Newell to KWM dated 1 June 2023.

67 On 6 June 2023, KWM responded to Carter Newell's letter of 1 June 2023 on 6 June 2023. At tab 12 is a true copy of the letter from KWM to Carter Newell on 6 June 2023.

68 DBC appears to have only been able to quantify or substantiate the DBC Claim as set out in Carter Newell's letter of 1 June 2023. However, although they have only been able to quantify their debt recently, this should not have prevented them from having lodged a proof of debt well before now. A creditor with an uncertain claim can, and will, in my experience, usually provide a proof of debt with an estimate of the value of their claim.

69 Where there is some controversy or uncertainty about the quantum or validity of a claim against a company, in my experience, it is standard practice for an external administrator to admit the creditor's debt for nominal value of \$1. By admitting a claim for \$1, the external administrator is ensuring the party is entitled to vote at a meeting as a creditor, but without attributing undue weight to an unsubstantiated or unliquidated claim.

70 Had DBC submitted a proof of debt regarding their alleged DBC Claim against PCAQ, I, or one of my fellow Administrators, would have likely admitted the DBC Claim to

Signed:



Taken by: Sarah Lethlean

proof to the value of \$1 for voting purposes. This would have entitled DBC to vote at any meetings of creditors.

- 71 Instead of adopting this ordinary course, DBC never submitted a proof of debt, or requested to be registered on the Halo Platform. As described at paragraph 61 above, DBC has actively declined to submit a proof of debt.

#### **PART D –NOTICE CONVENING SECOND MEETING OF CREDITORS**

##### ***D1. Notice to creditors of the second meeting of creditors***

- 72 As a result of the Extension Orders being made, the Administrators did not have to convene the second meeting of creditors of the Probuild Group (except those creditors of the WBHOI DOCA Entities) (Probuild Creditors) until within 5 business days of 24 June 2022, i.e. 1 July 2022.
- 73 On 23 June 2022, the Administrators caused Deloitte staff to give notice to the Probuild Creditors that the second meeting would be conducted on the Halo Platform at 11am AEST on 30 June 2022 (Second Meeting Notice). In accordance with s 436A of the Corporations Act, I also instructed Deloitte staff to attach the Administrators' report to creditors pursuant to s 75-225 of the IPRs (Report to Creditors) to the Second Meeting Notice when it was being distributed to Probuild Creditors. At tab 13 is a true copy of the Second Meeting Notice with the Report to Creditors attached.
- 74 Appendix P of the Report to Creditors included the terms sheet which set out the key terms of the DOCA. This terms sheet referred to the fact the DOCA would incorporate section 562 of the Corporations Act.
- 75 The Second Meeting Notice was distributed to Probuild Creditors by the following means:
- (a) on 23 June 2023, to those Probuild Creditors who had registered through the Halo Platform, by email to the email address provided by the creditor which contained a link to download the Second Meeting Notice;
  - (b) on 23 June 2023, to those Probuild Creditors who had not registered through the Halo Platform, but the books and records of the Companies showed they may

Signed:



Taken by: Sarah Lethlean

have a claim, by email to the email address shown in the books and records of the Probuild Group which contained a link to download the Second Meeting Notice;

- (c) on 23 June 2023 by uploading the Second Meeting Notice to the Public Website; and
- (d) on 24 June 2023 by uploading the details of the second meeting to the ASIC Insolvency Notices website.

76 At the time at which the Second Meeting Notice was distributed to Probuild Creditors through the Halo Platform on 24 June 2022, there were 3,951 Probuild Creditors who had registered their claims on the Halo Platform and who were therefore notified in writing of the Second Meeting. This is an increase from the 1,553 Probuild Creditors who had initially been identified by Deloitte staff at the time the Initial Notice was emailed out on 24 February 2022.

77 In my experience, it is common for the initial review of the books and records of a company in external administration (as described at paragraphs 20 and 21 above) to not identify every single creditor of a company who had a claim against the company as at the appointment date. This is even more so when dealing with a large and complex administration, such as the Probuild Group.

78 In my experience, while external administrators take all reasonable steps to notify creditors of the fact of the external administration, and invite those creditors to submit proofs of debt, there is also an expectation that creditors will come forward and identify themselves to bring their claims in the external administration. In my experience it is therefore not uncommon to see an increase in the number of creditors from the number who may receive the initial circular and to the number who receive subsequent notices to creditors, as has occurred in the administration of the Probuild Group.

79 I have caused Deloitte staff to review the Administrators' books and records in relation to the Administration of the Probuild Group to ascertain whether the Second Meeting Notice was sent to DBC or Carter Newell. I am informed by Daniel Linaker, a Director at Deloitte, the Second Meeting Notice does not appear to have been sent to DBC or

Signed:



Taken by:

Sarah Lethlean

Carter Newell, and that DBC was only entered as a creditor on the Halo Platform by Deloitte staff on 6 June 2023.

80 In any event, based on my experience, the steps taken by the Administrators outlined in paragraph 75 above were consistent with Deloitte's standard practice, and consistent with the practice of insolvency practitioners generally. As such, I believe the Administrators provided written notice of the Second Meeting to as many of the Probuild Creditors as reasonably practicable in the circumstances, in accordance with our statutory obligations as set out in the Corporations Act and IPRs.

## *D2. The Second Meeting*

81 Following the issue of the Second Meeting Notices on 23 June 2022, the Second Meeting was duly convened at 11am AEST on 30 June 2022 (Second Meeting). In accordance with Order 6 of the Halo Orders, the Second Meeting was convened on the Halo Platform, which complied with s 75-75(1) of the IPR.

82 At the Second Meeting, in accordance with s 439C of the Corporations Act, and the recommendation of the Administrators contained in the Report to Creditors, the Probuild Creditors overwhelmingly voted in favour (by number and value) of the Administrators, and each entity of the Probuild Group (except the WBHOI DOCA Entities) (DOCA Companies), executing the DOCA proposed by WBHO (Section 439C Resolution). The breakdown of the votes in respect of the Section 439C Resolution is set out in the below table which has been extracted from the minutes of the Second Meeting:

DOCA Entity	Outcome	For		Against		Abstain		Total votes	
		#	\$	#	\$	#	\$	#	\$
ACN 098 866 794 Pty Ltd	Pass	1	263.00					1	263.00
Context Holdings Pty Ltd	Pass	1	679,553.61					1	679,553.61
Context Pty Ltd	Pass	2	52,962.80					2	52,962.80
Monaco Hickey Pty Ltd	Pass	36	96,041,714.51	2	55,511.27	1	10,160.93	39	96,107,386.71
Northcoast Holdings Pty Ltd	Pass	3	460,491.18					3	460,491.18
PCA (QLD) Pty Ltd	Pass	12	112,373,423.54			2	10,890,001.00	14	123,263,424.54
Probuild Civil Pty Ltd	Pass	1	267.00					1	267.00
Probuild Constructions (Aust) Pty Ltd	Pass	352	237,110,584.62	6	43,876,590.72	8	29,157,583.97	366	310,144,759.31
Probuild Constructions (NSW) Pty Ltd	Pass	1	263.00					1	263.00
Probuild Constructions (QLD) Pty Ltd	Pass	1	263.00			1	1.00	2	264.00
Probuild Constructions (VIC) Pty Ltd	Pass	1	263.00					1	263.00
Probuild Constructions (WA) Pty Ltd	Pass	1	263.00					1	263.00
Prodev Investments 4 Pty Ltd	Pass	1	263.00					1	263.00
Prodev Murphy Pty Ltd	Pass	1	263.00					1	263.00
WBHO Australia Pty Ltd	Pass	6	117,239,024.67			1	10,890,000.00	7	128,129,024.67
WBHO Construction Australia Pty Ltd	Pass	1	263.00					1	263.00

Signed:



Taken by: Sarah Lethlean

- 83 As this table records, 12 of the 14 creditors of PCAQ, representing approximately 91.2% of the value of admitted claims against PCAQ, voted in support of the Section 439C Resolution. No creditors of PCAQ voted against the Section 439C Resolution, and only 2 creditors of PCAQ, representing approximately 8.8% of the value of admitted claims against PCAQ, abstained.
- 84 If DBC had submitted a proof of debt in respect of the DBC Claim, and the Administrators had admitted the DBC Claim at \$1 for the purposes of voting at the Second Meeting (as alluded to at paragraph 70 above), any vote against the Section 439C Resolution cast by DBC (or its proxy or attorney) would have not changed the outcome in favour of executing the DOCA. The DBC Claim would have to have been admitted at a value of at least \$112,337,423.55 for the DBC's vote in respect of the DBC Claim to have been able to influence the outcome of the Section 439C Resolution of PCAQ in favour of the DOCA.
- 85 Even if DBC had submitted a proof of debt for the DBC Claim and it was admitted for such a value to cause the Section 439C Resolution to fail (by value) in respect of PCAQ, I believe the chair, Mr Tracy, would have exercised his casting vote in favour of the Section 439C Resolution on the basis the creditors of each other Company, and 12 of the 15 creditors of PCAQ, had voted in favour of the Section 439C Resolution.
- 86 At tab 14 is a true copy of the minutes of the Second Meeting signed by Mr Tracy as a correct record.

*D3. DBC would not have been entitled to vote at the Second Meeting*

- 87 In any event, I refer to and repeat paragraphs 61 and 71 above, and DBC's active refusal to submit a proof of debt. Without lodging a proof of debt, I believe DBC (or its proxy or attorney) would not have been entitled to vote at meetings of creditors, including the Second Meeting at which the Section 439C Resolution was passed. As such, had DBC (or its proxy or attorney) purported to vote against the Section 439C Resolution at the Second Meeting, the Administrators (represented by Mr Tracy as the chair) would have been obliged to disregard any vote purportedly cast by DBC because of s 75-85(1) of the IPR, which prohibits non-creditors from voting at meetings.



Sarah Lethlean



## PART E – THE DEED OF COMPANY ARRANGEMENT

### *E1. The DOCA*

- 88 Pursuant to the Section 439C Resolution, on 21 July 2022, the Administrators, WBHO and each of the DOCA Companies executed the DOCA, and it was lodged with the Australian Securities and Investments Commission (ASIC) on 21 July 2022. A true copy of the DOCA as lodged with ASIC on 21 July 2022 appears at pages 36 to 113 of Exhibit DJR-1.
- 89 Broadly speaking, the key features and purpose of the DOCA are (the terms DOCA Companies and Deed Companies can be used interchangeably):
- (a) The Deed Companies are pooled, such that, from 16 September 2022, pursuant to clause 5.1 of the DOCA:
    - (i) the assets of the Deed Companies and any other amounts received by the Deed Companies during the deed period are pooled (and inter-company liabilities are extinguished);
    - (ii) the Deed Companies are treated as a single company (namely, as if the Deed Companies were Probuild); and
    - (iii) a creditor of any Deed Company is treated as a creditor of the Deed Companies as a whole.
  - (b) WBHO contributed a cash contribution of \$9,080,000 (**Cash Contribution**) to create a deed fund, which is augmented by other assets, for distribution to creditors.
    - (a) The deed fund is comprised of the following four pools:
      - (i) **Pool A:** The assets available to Pool A are all monies and asset realisations of the Deed Companies except for the amount to be paid with respect to Pool B. Pool A is applied to the Administrators' liabilities, then to employee entitlements, then to Pool D then to Pool C.

Signed:



Taken by: Sarah Lethlean

- (ii) **Pool B:** Pool B contains \$2,500,000 to be paid pro-rata to creditors with total claims against the Deed Companies of \$25,000 (incl. GST) or less. Any surplus funds are paid to Pool A.
- (iii) **Pool C:** The assets available to Pool C are the remaining amounts in Pool A after the Pool A payments have been made. Pool C is applied to the Deed Administrators' liabilities and the remainder pro rata to all unsecured creditors and insurance bond creditors.
- (iv) **Pool D:** The assets available to Pool D are the proceeds of the asset realisations that the Commissioner of Taxation (ATO) would have access to in liquidation as the only (known) potential creditor of certain of the Companies. Pool D will be applied to pay the ATO in respect of GST and income tax claims in particular Group entities in which the ATO is the only (known) potential creditor.

90 This means the Applicants' Application has the potential to impact all Probuild Creditors, and not just the creditors of PCAQ (excluding Pool A and Pool B Creditors who have already received their distributions).

91 Pursuant to the terms of the DOCA, the claims of all creditors are fully released and extinguished on the 'Final Distribution Date', being the date upon which the final distribution is made to Probuild Creditors from the Deed Fund. The DOCA will then effectuate one month after the date that the final distribution is made from the deed fund and the Deed Administrators have attended to all matters necessary to certify that the DOCA has been effectuated.

92 As set out in the Report to Creditors, following effectuation of the DOCA, it is anticipated that control of the DOCA Companies will revert to the directors and the directors will proceed to immediately deregister the DOCA Companies.

93 It was not, and is not, the intention of the Deed Administrators (or the DOCA) to prejudice any rights creditors may have in respect of their claims against a DOCA Company where the DOCA Company held or holds an insurance policy which may respond to the creditors' claim. This position was reflected in the term sheet setting out

Signed:



Taken by:

Sarah Lethlean

the key terms of the DOCA which was voted on by Probuild Creditors at the Second Meeting. The term sheet explicitly referred to s 562 of the Corporations Act being incorporated in the DOCA.

- 94 This intention has been reflected in clauses 8.5 and 15.3(b) of the DOCA, which are intended to expressly confirm those Probuild Creditors' priority entitlement to the proceeds of any responsive insurance policies, and preserve Probuild Creditors' claims and rights in respect of insurers. This was communicated to DBC by KWM's letter of 21 March 2023, set out at paragraph 60 above.
- 95 In considering the timing of the release and extinguishment of claims and Effectuation (as defined in the DOCA) of the DOCA, the Deed Administrators did not envisage a situation such as the DBC Claim, where the claim has only been properly advanced more than 12 months after the Appointment Date. Had the DBC Claim been brought to the Deed Administrators' attention earlier in time, based on my experience, it may have been possible to raise the DBC Claim with the insurer and resolve these issues before the anticipated Effectuation of the DOCA.

## *E2. Effectuation of the DOCA*

- 96 Since the commencement of the DOCA, the Deed Administrators have made the following distributions to creditors:
- (a) Pool A Fund distribution of \$12,044,647.62 made to employees on 30 September 2022 pursuant to clause 8.1 of the DOCA in full discharge of all employee claims; and
  - (b) Pool B Fund distribution of \$1,764,992.70 made to approximately 195 Admitted Small Creditors (as that term is defined in the DOCA) on 24 October 2022 pursuant to clause 8.2 of the DOCA in full discharge of all Admitted Small Creditor Claims (with approximately 35 remaining claims paid thereafter once bank account details were received from those creditors),
- (Pool A and B Distributions).

Signed:



Taken by: Sarah Lethlean

At tab 15 is a copy of the circular issued by the Deed Administrators to creditors dated 19 September 2022 confirming the Pool A Fund and Pool B Fund distributions (among other things).

97 The only remaining distributions prior to the effectuation of the DOCA is in accordance with clause 8.3, being the distribution of the Pool C Fund and Pool D Fund (as those terms are defined in the DOCA) (Pool C and D Distributions). As at the date of this affidavit, based on my review of the books and records of the Probuild Group, and the Halo Portal, I believe there are approximately 900 Probuild Creditors who are waiting for the Pool C and D Distributions to be made. This is significantly lower than the number of Probuild Creditors who received the Second Meeting Notice because:

- (a) Pool A and Pool B creditors have already received their distributions; and
- (b) the creditors that received the Second Meeting Notice included entities included as creditors in the books and records of the Companies, but that were paid the amounts outstanding to them during the Administration as a result of the Roberts Transaction, other contract novations and payments under the under the Works Continuation Agreements entered into during the Administration as discussed variously throughout our Report to Creditors dated 23 June 2022, including at Section 5.3.1.

I anticipate this number will change further once the process for the Pool C distribution is commenced.

98 At present, without any further recoveries, I anticipate the Deed Administrators having approximately \$10m to make the Pool C and D Distributions, in line with the estimates included in the Administrators' Report to Creditors dated 23 June 2022.

99 However, as at the date of this affidavit, the Deed Administrators do not intend to make any distributions of the Pool C Fund or Pool D Fund until they have resolved outstanding litigation prosecuting claims for the benefit of creditors. Successful prosecution of this litigation has the potential to increase the quantum of funds available to pay the Pool C and D Distributions. The most significant of these claims is the Deed

Signed:



Taken by: Sarah Lethlean

Administrators' special leave application in the High Court of Australia filed on 27 April 2023 (Allianz SLA).

- 100 By the Allianz SLA, the Deed Administrators are seeking leave to overturn the decision of the New South Wales Court of Appeal in *Allianz Australia Insurance Ltd v Probuild Constructions (Aust) Pty Ltd* [2023] NSWCA 56. If the Deed Administrators are successful on the Allianz SLA, we anticipate orders being made for Allianz Australia Insurance Ltd (Allianz) to pay Probuild an amount of \$6,542,442.36. This would be a significant recovery for creditors.
- 101 In the event the Deed Administrators are granted special leave by the High Court of Australia, I am informed by Samantha Kinsey, a partner of KWM, it could take approximately 12 months for the Allianz SLA to be finalised. I do not waive any legal professional privilege which may be attached to the advice which sets out the basis for that estimate. Based on this estimate, any final distribution of the Pool C Fund and Pool D Fund therefore may not be made until May 2024, and not until after the Allianz SLA is finalised in any event.
- 102 In any event, consistent with the undertaking provided by KWM to Carter Newell on 24 March 2023, I confirm that as at the date of this affidavit, it is the intention of the Administrators that all Probuild Creditors with claims registered on the Halo Platform, including DBC, will receive notice in accordance with the Deed Administrators' obligations under the Corporations Regulations (effectively 2 months' notice) before any Pool C and D Distributions are made.

***E3. Resolution of DBC Claim***

- 103 The Deed Administrators have only been provided with limited information in respect of the DBC Claim to date, being:
- (a) the First Rodighiero Affidavit;
  - (b) the DBC Notice of Dispute; and
  - (c) the correspondence set out earlier in this affidavit.



104 As stated at [8] of the First Rodighiero Affidavit, DBC is still in the process of assessing the extent of its losses and as such is not yet in a position to commence proceedings against PCAQ. However, the Notice of Dispute provides DBC is seeking at least:

- (a) a debt in excess of \$27 million; and
- (b) indemnity for liquidated damages claims against it exceeding \$74 million.

105 On 1 May 2023, I instructed KWM to write to Carter Newell seeking further information in relation to the DBC Claim and copies the documents referred to in DBC's letter dated 20 March 2023. The purpose of this request was to obtain documents required by PCAQ's insurer to assist the insurer in assessing DBC's claim. At tab 16 is a true copy of the letter from KWM to Carter Newell dated 1 May 2023.

106 In this regard, the 31 May 2023 Letter from KWM to Carter Newell stated:

*your clients' delay in bringing its foreshadowed claim against PCAQ is extraordinary and inexplicable in the circumstances of the voluntary administration of PCAQ (which is, by definition, a short process). These delays are continuing. Almost a month has elapsed since the relevant insurer requested documents in respect of your clients' claim and the requested documents have still not been provided by your client despite several follow ups. Should your clients continue with their claim(s), they ought to undertake to prosecute its alleged claim(s) expeditiously and to respond to all requests for information from the relevant insurer in a timely fashion.*

107 On 2 June 2023, Carter Newell responded to KWM's request, and provided the documents requested. At tab 17, is a true copy of the letter from Carter Newell to KWM dated 2 June 2023. Due to their size, I have not included the attachments referred to in the letter, however I can provide a copy of these documents to the Court if requested to do so.

108 On 5 June 2023, Star Entertainment Group Limited (who is a major shareholder of DBC) published an announcement to the Australian Stock Exchange, setting out an update on the Queens Wharf Development (Star Announcement). At tab 18 is a copy of the Star Announcement. Based on the Star Announcement and the 'current



construction progress' referred to, I believe DBC may not be able to properly quantify its claim until the second half of 2024.

109 In my experience, when a creditor has a claim against a company in external administration that the creditor anticipates the company holds an insurance policy which is responsive to the claim, the creditor will typically take the following approach (as communicated to DBC by KWM in their letter of 24 March 2023 at paragraph 60 above):

- (a) write to the administrators and request the administrators give notice to the insurer(s) of their potential claim;
- (b) submit a proof of debt in the external administration in respect of their claim;
- (c) engage proactively with the external administration process; and
- (d) if the insurer contests the claim or any part of it, commence a proceeding against the relevant company to establish its claim. Although new claims cannot be commenced without leave of a Court (as defined in the Corporations Act), based on my experience and advice from KWM, I understand a Court will usually grant leave to proceed against a company which is subject to a deed of company arrangement where the company holds a responsive insurance policy that has been identified by the plaintiff.

110 Prior to the Applicants' Application being filed, I am not aware of DBC or Carter Newell taking any of the steps I have described in paragraph 107, save for the correspondence I have set out earlier in this affidavit.

#### *E4. Other insured claims*

111 As stated at paragraph 5 above, I am not authorised to, and I do not make any admissions on behalf of any insurers nor in respect of any insured claims.

112 There are a number of ongoing proceedings in various courts and tribunals *against* the DOCA Companies, in respect of which leave to proceed has been granted pursuant to s 444E of the Corporations Act because the relevant DOCA Company holds responsive insurance. This outstanding litigation can be summarised as follows:

Signed:



Taken by: Sarah Lethlean

- (a) 16 personal injury / workers compensation claims, of which nine have obtained leave under s 444E of the Corporations Act for leave to proceed against a DOCA Company and the balance of which may seek leave to proceed against a DOCA Company; and
- (b) six proceedings against a DOCA Company in respect of allegedly defective works performed by Probuild, one of which has obtained substantive leave to proceed, one of which has obtained confined leave to proceed under s 444E of the Corporations Act and the balance of which may seek leave to proceed against a DOCA Company.

113 The proceeding referred to in paragraph 112(b) above in which substantive leave to proceed has been granted is a very significant claim that has been filed but not yet served in respect of the defects in the Pacific Werribee Shopping Centre (Werribee Claim). In respect of the Werribee Claim, I am informed by Ms Lethlean of King & Wood Mallesons, and believe that:

- (a) the total Werribee Claim is for between \$314,000,000 and \$339,000,000 (with additional losses that have not yet been quantified), per paragraphs 15 to 16 of the affidavit of Corin Eileen Morcom filed in support of the claimants' application for leave to proceed against Probuild dated 8 March 2023 in Victorian Supreme Court Proceeding S ECI 2023 00898 (Werribee Affidavit). At tab 19 is a true copy of the Werribee Affidavit;
- (b) on 21 September 2022, the claimants filed an application for preliminary discovery of any relevant insurance documents in respect of the Werribee Claim against Probuild and AIG Australia Limited (AIG) (among others) in Supreme Court of Victoria proceeding S ECI 2022 03803. Over the course of that preliminary discovery application:
  - (i) the Deed Administrators consented to Court orders for the provision of the relevant insurance documents on or about 3 October 2022 however AIG elected to oppose the application in various ways;

Signed:



Taken by:

Sarah Lethlean



- (ii) four directions hearings were heard before Associate Justice Barrett on 5 October 2022, 13 October 2022, 25 November 2022 and 16 March 2023;
  - (iii) AIG filed written submissions on 12 October 2022, 10 November 2022, 24 November 2022, 2 December 2022 and 24 March 2023, some of which were filed with affidavit evidence;
  - (iv) the claimants filed written submissions on 27 October 2022, 21 November 2022, 29 November 2022 and 30 March 2023, some of which were filed with affidavit evidence;
  - (v) the parties each filed lists of authorities on 24 November 2022 and 25 November 2022 respectively;
  - (vi) the claimants filed an amended originating motion on 9 March 2023; and
  - (vii) judgment is reserved in the preliminary discovery application;
- (c) the claimants have exchanged at least 16 letters with Clyde & Co, the solicitors for AIG in respect of the Werribee Claim and a further 8 letters with KWM in their capacity as solicitors for the Administrators and Deed Administrators regarding the Werribee Claim, as set out in paragraphs 59 to 60 of the Werribee Affidavit.

114 The substantive proceeding has been filed by the claimants in respect of the Werribee Claim. However, the originating summons has not yet been served on Probuild. I am of the view that the protracted litigation set out at paragraph 113(b) in respect of the preliminary discovery application indicates it can reasonably be expected the substantive litigation in respect of the Werribee Claim will be similarly opposed and protracted.

115 KWM requested a copy of the originating summons from the claimant's solicitors on 2 June 2023, however, as at the date of this affidavit, I am informed KWM has not received a response.

Signed:



Taken by:

Sarah Lethlean

*E5. Expected time for resolution of insurance claims*

116 I have been informed by Mr Travis Toemoe, a partner of KWM specialising in insurance litigation with over 20 years' experience, that (without in any way waiving privilege):

- (a) insurance claims of the size and complexity of the Werribee Claim and DBC Claim can reasonably be expected to take several years to reach a final conclusion (allowing time for appeals); and
- (b) it may take an extended time to reach a resolution of the workers compensation / personal injury claims against the DOCA Companies due to the sheer number of them. Where the injuries are more complex or serious, this can add to the time taken to reach resolution.

117 Substantive proceedings have not yet been commenced in respect of the DBC Claim, despite the aspect of the project the subject of the claim being completed a number of years ago.

118 Further, despite the passage of time since the commencement of the Administration, the Deed Administrators are continuing to be informed of new claims against the DOCA Companies (for example, the DBC Claim was first notified as a claim against PCAQ on 17 March 2023). As such I anticipate there may be additional claims made against the DOCA Companies in the future.

119 Based on the information set out at paragraphs 116 to 118, and the balance of this affidavit, I am of the view that it can reasonably be expected to take many years for all insured claims against the DOCA Companies to be fully and finally resolved.

**PART F – CONSEQUENCES OF THE APPLICANTS' APPLICATION**

*F1. Consequences if the Applicants' Application is successful*

120 If the Applicants' Application is successful and the DOCA is amended, this will cause significant prejudice to the creditors of PCAQ, and the DOCA Companies and Probuild Creditors generally, including because:

Signed:



Taken by: Sarah Lethlean

- (a) if the Deed Administrators wish to effectuate the DOCA while the DBC Claim is being resolved, then they will need to run a secondary process of winding up the DOCA Companies following the effectuation of the DOCA (**Secondary Winding Up**) because all claims against the DOCA Companies will not have been released as required for voluntary deregistration under s 601AA of the Corporations Act; or
- (b) if the Deed Administrators wish to avoid a Secondary Winding Up in accordance with Part 5.6 of the Corporations Act, they will need to delay the effectuation of the DOCA to ensure there are no outstanding claims against the DOCA Companies, such as the DBC Claim, which will survive the effectuation of the DOCA and prevent the deregistration of the DOCA Companies.

121 For the reasons set out below, I believe that either of these outcomes will significantly increase the costs of the external administration and erode the distribution to be made to the remaining Probuild Creditors.

#### *F2. Secondary Winding Up*

122 The intention of the DOCA was to extinguish all claims which would allow the DOCA Companies to be deregistered following effectuation of the DOCA, without the need for the DOCA Companies to go through a winding-up before being deregistered. This was communicated to Probuild Creditors in the Report to Creditors in advance of the Second Meeting.

123 In my experience, the ability to avoid the costs of a winding up and securing the finality associated with being able to immediately proceed to deregistering a company are often key reasons why a proponent might propose a deed of company arrangement.

124 Indeed, in the course of negotiating with WBHO, WBHO expressed that one of the critical reasons WBHO (as the ultimate holding company of the Probuild Group), proposed the DOCA to Probuild Creditors was to ensure extant claims against the DOCA Companies would be forever released and extinguished upon effectuation of the DOCA. I understand from WBHO that this achieved two of their key objectives, being avoiding the cost of a winding up and achieving finality for the DOCA Companies.

Signed:



Taken by:

*Sarah Lethlean*

- 125 Further, as stated in the 'Conclusion' at 9.6 of the Report to Creditors, the Deed Administrators recommended the DOCA to Probuild Creditors because the DOCA *"provides a greater and a more certain and timely return to creditors than the alternative of liquidation."*
- 126 However, if the Applicants' Application is successful and the DOCA is amended such that the DBC Claim survives the effectuation of the DOCA, the directors will not be able to make an application to the Australian Securities and Investments Commission to deregister the Deed Companies in accordance with s 601AA of the Corporations Act. Because the assets and liabilities of the DOCA Companies have been pooled under the DOCA, none of the DOCA Companies will be eligible for deregistration following effectuation of the DOCA whilst the DBC Claim is unresolved. Accordingly, following the effectuation of the DOCA, the directors would have to put the DOCA Companies through an insolvent winding up process prior to being able to deregister the DOCA Companies.
- 127 A winding would be a costly exercise for the remaining creditors of PCAQ and the DOCA Companies generally. In my experience, the main additional costs incurred by a liquidator in conducting a winding up are:
- (a) conducting liquidator's investigations;
  - (b) pursuing any claims identified by the liquidator; and
  - (c) reporting to ASIC and creditors.
- 128 Some of the liquidator's tasks would be more difficult to undertake now that it has been approximately 15 months since the appointment of voluntary administrators to the Probuild Group, including because there are no longer any former Probuild Group staff employed by the DOCA Companies and nearly all of the key systems, including the key accounting systems, formerly utilised by the Probuild Group have now been disabled making it more difficult to obtain.
- 129 Based on my experience, and my knowledge of the DOCA Companies, in my view the costs of winding up for the DOCA Companies can be estimated \$950,000, based on:

Signed:



Taken by:

Sarah Lethlean

- (a) \$15,000 for each of the 13 non-trading DOCA Companies; and
- (b) \$250,000 for each of the trading DOCA Companies (being PCAQ, Probuild and Monaco Hickey).

130 This estimate does not account for any third party disbursements which would be incurred, for example KWM's legal costs in assisting the liquidators discharge their statutory obligations.

131 These costs are significant, and will substantially diminish the dividend available to unsecured creditors. Additionally, a winding up undermines the finality of the DOCA.

*F3. Consequences of a delayed effectuation*

132 As such, if the Applicants' Application is successful and the DBC Claim will not be released or extinguished upon effectuation of the DOCA, I believe the Deed Administrators will delay making a final Pool C and D Distribution to avoid triggering the effectuation of the DOCA to avoid the substantial cost to Probuild Creditors of a Secondary Winding Up. There is no mechanism in the DOCA which would allow for the DOCA to partially effectuate in respect of some of the DOCA Companies and not others. Additionally, as stated above, the DOCA is pooled. This means any delay caused by an extant claim against PCAQ (such as the DBC Claim) will cause delay to all remaining Probuild Creditors who would otherwise be entitled to their Pool C and D Distributions.

133 If the Deed Administrators resolve to delay the Pool C and D Distributions to avoid a winding up, they will necessarily incur costs in maintaining the DOCA Companies (DOCA Holding Costs). The DOCA Holding Costs would be incurred for the following tasks:

- (a) maintaining accounts;
- (b) ASIC lodgements (including Form 5602s);
- (c) bank reconciliations;

Signed:



Taken by: Sarah Lethlean

- (d) preparation and lodgement of Australian Taxation Office Business Activity Statements;
- (e) file reviews;
- (f) responding to creditor correspondence;
- (g) dealing with ongoing and any new insurance claims (including for example assisting with the discovery processes in proceedings);
- (h) final adjudications and distributions; and
- (i) reporting and other requirements required prior to effectuation.

134 Based on my experience, and my knowledge of the DOCA Companies and deed administration process to date, in my view the DOCA Holding Costs would be approximately \$400,000 per year, based on:

- (a) one day per month of partner time, charged at \$825 per hour (excluding GST);
- (b) two days per month of director time, charged at \$650 per hour (excluding GST); and
- (c) four days per month of senior analyst time, charged at \$425 per hour (excluding GST).

135 Based on my experience in the industry, the hourly rates charged by Deloitte are reasonable having regards to:

- (a) the experience of each staff member;
- (b) the nature and complexity of the work;
- (c) the costs incurred in performing the work; and
- (d) comparable rates in the insolvency market.

136 This estimate does not account for any third party disbursements which would be incurred, for example KWM's legal costs.

Signed:



Taken by: Sarah Lethlean

- 137 As the DOCA Companies have long ceased operations, the DOCA Holding Costs would have to be borne out of the Pool C Fund and Pool D Fund, and thereby reduce the overall pool of funds available to make the Pool C and D Distributions to all Probuild Creditors. Because of the pooled nature of the DOCA, this reduction is prejudicial to the interests of all Probuild Creditors, not just those who are creditors of PCAQ.
- 138 It is difficult to estimate the delay in the final dividend under the DOCA and effectuation of the DOCA if the Applicants' Application is successful. For the reasons set out at paragraphs 116 to 118 above, it is unlikely the DBC Claim is capable of being resolved within the existing time estimate. It is also unlikely it will be resolved before the Allianz SLA. As such, I believe the DBC Claim will cause a delay in the effectuation of the DOCA.
- 139 Probuild Creditors were informed in the Report to Creditors issued on 23 June 2022 that it would take the Deed Administrators approximately 12 months to make the Pool C and D Distributions and effectuate the DOCA. However, a potential delay of many years prior to effectuation was not anticipated by the Deed Administrators, nor communicated to the Probuild Creditors.
- 140 Further, the longer the DOCA remains on foot if the Applicants' Application is successful, I am concerned additional claims will be made against the DOCA Companies as set out at paragraph 118 above. These additional claims will cause further delay to the effectuation of the DOCA as the Deed Administrators will need to then finalise those proceedings before effectuating the DOCA. Each piece of additional litigation will also necessarily cause the Deed Administrators to incur additional costs and expenses, including legal expenses.
- 141 To mitigate some of the prejudice likely to be caused by the DBC Claim needing to be resolved, it is possible for the Deed Administrators to pay out an interim Pool C and D Distribution to the relevant Probuild Creditors. This would allow Probuild Creditors to receive some distribution to which they would otherwise be entitled. However, as Deed Administrators acting responsibly, we will need to withhold sufficient funds from the Pool C Fund and Pool D Fund to ensure we have enough funding to meet the DOCA Holding Costs, meet any unexpected costs and make a final Pool C and D Distribution once the outstanding claims are all resolved. Given the uncertain quantum and duration

Signed:



Taken by: Sarah Lethlean

over which the DOCA Holding Costs will be incurred, it is highly unlikely the Deed Administrators will be able to make any, or any substantial, interim distribution to Probuild Creditors. At the earliest, such a distribution would not be able to occur until the Allianz SLA is determined in the High Court of Australia.

142 There would also be additional costs incurred in the Deed Administrators making separate interim and final dividend payment. The costs incurred in making any dividend payment include:

- (a) issuing notices to creditors including by circular correspondence and on ASIC's Published Notices Website of our intention to declare a dividend;
- (b) formal adjudication for distribution purposes of all unsecured creditor claims (other than Pool A and Pool B creditors who have received their distributions);
- (c) communicating with creditors regarding the administrators' adjudication of their claim, including dealing with disputes that may arise in relation to the quantum of our adjudication;
- (d) calculating the rate of distribution for eligible creditors;
- (e) issuing correspondence including on ASIC's Published Notices Website to declare the dividend; and
- (f) making payment of the distribution to admitted creditors.

143 Again, these costs are ultimately borne by all Probuild Creditors.

144 For the above reasons, regardless of which approach is taken by the Deed Administrators if the Applicants' Application is successful, I consider it will have significant implications for all Probuild Creditors.

***F4. Consequences if the Applicants' Application is successful, but applied to all insured claims***

145 Consistent with our duty to act in the best interests of creditors as a whole, the Deed Administrators consider that, if the Court is of the view that the DOCA does not

Signed:



Taken by: Sarah Lethlean



adequately preserve insured claims as set out at paragraph 94 above, then the preservation of the DBC Claim sought by the Applicants' Application is to succeed then the carve out sought by the Applicants' should apply to all insured claims, not just that of DBC. This is consistent with the Deed Administrators' intention outlined at paragraph 93 above. I requested my solicitors, KWM to prepare a marked-up version of the DOCA which shows the changes necessary to adapt the relief sought in the Applicants' Application to all insured claims. At tab 20 is true copy of the marked-up DOCA showing the amendments the Deed Administrators consider necessary to expand DBC's proposed amendments to all insured claims.

146 However, in the Deed Administrators' view the consequences of the Applicants' Application set out at paragraphs 120 to 144 above are compounded if the DOCA were to be amended in this way. This is because the effectuation of the DOCA could not occur until all insured claims were fully and finally resolved (not just the DBC Claim). For the reasons set out above, this is expected to take many years which will compound the ongoing costs to the Probuild Creditors, the delay in their receipt of a final dividend and the erosion of any such dividend. The fundamental prejudice posed by DBC's amendments are not ameliorated even by expanding the amendments to all insured creditors as shown in the marked up DOCA at tab 20.

#### **PART G – AMENDMENTS SOUGHT IN THE RESPONDENTS' INTERLOCUTORY APPLICATION**

147 In light of the consequences set out at paragraphs 120 to 146 above, if the Court is of the view that the DOCA does not adequately preserve insured claims as set out at paragraph 94 above, then the Deed Administrators propose the DOCA be amended as set out in the Respondents' Interlocutory Application (**Respondents' Amendments**).

148 At a high level, the Respondents' Amendments are as follows:

- (a) preserve rights of insured creditors to pursue their claims against the DOCA Companies;
- (b) for three years from the date of the execution of the DOCA, 21 July 2025 (the Longstop Date), the DOCA Companies (and therefore creditors as a whole) will

Signed:



Taken by: Sarah Lethlean

bear the costs of the DOCA Companies remaining in DOCA to allow sufficient time for:

- (i) the Deed Administrators to complete the necessary work pursuant to the DOCA including pursuing available recoveries (including the Allianz SLA) and be ready to make the Pool C and D Distributions and effectuate the DOCA; and
  - (ii) any creditors with insured claims to prosecute those claims;
- (c) from the Longstop Date, insured creditors who have not finalised their claim will bear the ongoing DOCA Holding Costs because, from this time, the DOCA would otherwise have effectuated and but for the ongoing insurance claims there would be no reason for creditors as a whole to continue to bear the DOCA Holdings Costs in depletion of their potential distribution;
- (d) insured creditors pursuing their claims will bear the DOCA Holding Costs on a pari passu basis (assessed by reference to the total quantum of their insured claims) as notified by the Deed Administrators to ensure that creditors with smaller insured claims (for example those with small personal injury claims) are not unfairly burdened; and
- (e) if creditors with insured claims elect not to meet the ongoing DOCA Holding Costs from 21 July 2025, their claims will be deemed to have waived their claims and consented to orders dismissing, discontinuing or otherwise permanently bringing to an end, any proceeding in respect of that insured claim.

149 In the Deed Administrators' view, the Respondents' Amendments best balance the rights of insured creditors to pursue their claims against the interests of Probuild Creditors as a whole.

150 If the Respondents' Amendments are made, as the insured creditors will be responsible for paying the DOCA Holding Costs after the Longstop Date, it is likely the Deed Administrators will be able to make a substantial distribution to the uninsured Probuild Creditors. The means the Probuild Creditors will likely receive a significant proportion of any final distribution around the Longstop Date. As foreshadowed above, the final

Signed:



Taken by:

*Sarah Lethlean*

distributions are expected to total approximately \$10m in line with the estimate included in the Report to Creditors dated 23 June 2022, however this will be eroded for the reasons set out above. If the Respondents' Amendments are not made, then the Deed Administrators are unlikely to be able to make these distributions until all insured claims are resolved.

- 151 Further, the Deed Administrators consider this approach is fair as it also reflects the deductions which would be made from any insurance proceeds in the usual course of s 562 of the Corporations Act. This approach merely puts the insured creditors, rather than the entire body of Probuild Creditors, on risk for the success of their insured claim.

## **PART H – ATTITUDE OF THIRD PARTIES TO THE APPLICATION**

- 152 The interests of creditors, other insurers and WBHO (as the proponent of the DOCA) are all affected by the Applicants' Application and the Respondents' Interlocutory Application.

### *H1. Attitude of creditors*

- 153 On 1 June 2023 the Deed Administrators issued a circular to the Probuild Creditors informing them of the Applicants' Application and the Deed Administrators' opposition to the Applicants' Application (1 June Circular to Creditors). The 1 June Circular to Creditors invited Probuild Creditors to provide their views on the Applicants' Application and the Respondents' Interlocutory Application to the Deed Administrators by no later than 5pm on Monday 5 June 2023. At tab 21 is a true copy of the 1 June Circular to Creditors dated 1 June 2023.

- 154 As at the date of this affidavit, only two Probuild Creditors have responded to the 1 June Circular to Creditors providing their views on the Applicants' Application and the Respondents' Interlocutory Application:

- (a) on 2 June 2023, KWM received a letter from Allens, the solicitors for the plaintiffs in the Werribee Claim, requesting all of the documents filed in this proceeding and the timetabling orders. On 5 June 2023, KWM responded to that letter providing the requested documents. At tab 22 are true copies of the letter

Signed:



Taken by: Sarah Lethlean

from Allens to KWM dated 2 June 2023 and the response from KWM by email on 5 June 2023 (excluding attachments for brevity); and

- (b) on 5 June 2023, Essence Project Management Pty Ltd responded stating that it is strongly supportive of the Respondents' Interlocutory Application. At tab 23 is a true copy of the correspondence received from Essence Project Management Pty Ltd on 5 June 2023.

155 For completeness, a copy of the 1 June Circular to Creditors was also provided to Carter Newell by KWM. At tab 24 is a true copy of the correspondence between KWM and Carter Newell providing the 1 June Circular to Creditors.

## *H2. Attitude of insurers*

156 On 2 June 2023, the Deed Administrators caused Willis Towers Watson, the insurance broker for the DOCA Companies, to provide a copy of the 1 June Circular to Creditors to all insurers that have current or potential future exposure to claims in relation to the DOCA Companies' insurance policies, including:

- (a) Zurich Australian Insurance Limited;
- (b) Berkshire Hathaway Speciality Insurance;
- (c) AIG Australia Limited;
- (d) QBE Insurance (Australia) Limited;
- (e) Allied World Assurance Company Ltd;
- (f) Castel Specialty;
- (g) Allianz Australia Insurance Limited; and
- (h) AXA XL Insurance Company.

157 No correspondence has been received from insurers in response to the 1 June Circular as at the date of this affidavit.

Signed:



Taken by: Sarah Lethlean

158 If any further responses from creditors or insurers are received before the final hearing of the application, I intend to make a further affidavit closer to the date of the final hearing of the Applicants' Application which will provide these additional responses.

**H3. Attitude of the DOCA proponent**

159 On 25 June 2023, KWM emailed Clayton Utz, who are the solicitors for WBHO, the proponent of the DOCA, informing them of the Applicants' Application, and the Respondents' Interlocutory Application. I am informed by KWM that Clayton Utz have advised KWM that WBHO is still considering its position in respect of both the Applicants' Application and the Respondents' Interlocutory Application.

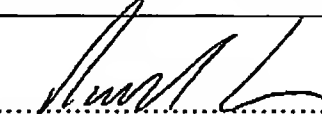
**H4. Attitude of DBC**

160 As set out in paragraph 64 above, on 31 May 2023, I instructed KWM to issue a letter to Carter Newell (as set out at tab 10) regarding the Respondents' Interlocutory Application. As at 12:00pm on Wednesday 7 June 2023, there has been no substantive response to the 31 May 2023 letter, other than Carter Newell's response of 1 June 2023 which was discussed at paragraph 66 above.

The contents of this affidavit are true, except where they are stated on the basis of information and belief, in which case they are true to the best of my knowledge.  
 I understand that a person who provides a false matter in the affidavit commits an offence.

I state that:

- (A) This affidavit was made in the form of an electronic document.
- (B) This affidavit was electronically signed.
- (C) This affidavit was made, signed and witnessed under part 6A of the *Oaths Act 1867*.

SWORN by DAVID MICHAEL ORR at Brisbane	) ) ) ) ) ) ) ) ) )	 ..... <i>signature of deponent</i>
		..... 7 June 2023 ..... <i>date</i>

Signed: Taken by: Sarah Lethlean

<b>BEFORE ME:</b> <b>SARAH LETHLEAN</b> ..... Australian legal practitioner, King & Wood Mallesons I am a special witness under the <i>Oaths Act 1867.</i>	) ) ) ) ) ) ) ) ) ) ) )	<i>Sarah Lethlean</i> ..... <i>signature of witness</i>  7 June 2023 ..... <i>date</i>
--	--	--

This affidavit was made in the form of an electronic document.

I electronically signed this affidavit.

This affidavit was made, signed and witnessed under part 6A of the *Oaths Act 1867* – I understand the requirements for witnessing a document by audio visual link and have complied with those requirements. The affidavit was made, signed and witnessed under *Oaths Act 1867* part 6A.

Signed:



Taken by:

# Curriculum Vitae

## David Orr

### Partner



#### Contact Information

-  +61 7 3308 7399
-  +61 410 493 864
-  dorr@deloitte.com.au



#### Career summary

David is a Partner in the Restructuring Services practice of Deloitte. He is a Registered Liquidator and leads a team in Brisbane responsible for all formal insolvency engagements.

David has over 21 years formal insolvency experience including formal insolvency appointments, project management, financial position reviews, trading and sale of businesses.

With a commercial and pragmatic style, David has a proven track record of delivering results that are beneficial to all stakeholders.



#### Selection of project experiences

- Probuild Constructions – Voluntary Administrator/Deed Administrator
- Virgin Australia – Led the Statutory, Creditor and Legal workstreams
- Linchpin Group – Provisional Liquidator/Liquidator
- Nangus Group – Provisional Liquidator/Liquidator
- Lean Field Developments – Administrator/Liquidator
- Arrows Express – Administrator/Liquidator
- Led the restructure of a mining services provider operating out of three locations in QLD and NSW.
- Led the sale of a pre-cast concrete manufacturer with three operations in QLD and NSW.
- Lead Director on a number of larger engagements including MF Global Australia, Fairmont Resort and the Kleenmaid Group all of which were high profile complex matters.



#### Key Sector Experience

- Construction / Engineering
- Retail
- Transport
- Financial services
- Mining services
- Aged Care
- Hospitality, Tourism and Leisure



#### Professional and Academic Qualifications

- Registered Liquidator
- Associate Member of the Australian Restructuring, Insolvency and Turnaround Association (ARITA)
- Bachelor of Commerce
- Member of the Chartered Accountants Australia New Zealand
- Member of the Turnaround Management Association (TMA)

24 February 2022

## Initial circular to creditors

Dear Sir/Madam

**WBHO Australia Pty Ltd ACN 095 983 681**  
**and certain entities listed in Schedule A**  
**(All Administrators Appointed)**  
**(WBHOA or the Group)**  
**(Trading as Probuild, WBHO Infrastructure and Monaco Hickey)**

Sal Algeri, Jason Tracy, Matt Donnelly and David Orr were appointed Joint and Several Voluntary Administrators (**Administrators**) of the Group on 23 February 2022, pursuant to Section 436A of the *Corporations Act 2001* (the **Act**).

### Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

We attach our DIRRI at **Annexure A**. The DIRRI discloses information regarding our independence, any prior personal or professional relationships that the Administrators and Deloitte had with the Group or related parties and any indemnities received relating to this appointment.

### First meeting of creditors

We are required to convene a first meeting of creditors within 8 business days following our appointment. The first meeting has been convened for **12:00PM (AEDT) on Friday, 4 March 2022**. **This meeting will only be held virtually.**

We will be using the Deloitte Halo platform throughout the administration for creditors to lodge claims, communication, adjudication of claims and voting at the meetings of creditors. All creditors should:

1. Go to our website and register at <https://aurestructuring.deloitte-halo.com/Probuild/>
2. Lodge a claim.

The meeting will be hosted using Microsoft Teams Live Events technology and is accessible by registering to vote at our website: <https://aurestructuring.deloitte-halo.com/Probuild/>

**Attendance at the first meeting of creditors is not mandatory** and will not prevent you from lodging a claim against the Group or affect any of your rights as against the Group that may exist as at the date of our appointment.

One of the purposes of the first meeting is to determine whether to appoint a committee of inspection. We will also use the first meeting to inform creditors of the administration process and provide any relevant update.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organisation"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the "Deloitte organisation" serves four out of five Fortune Global 500® companies. Learn how Deloitte's approximately 312,000 people make an impact that matters at [www.deloitte.com](http://www.deloitte.com).

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.



### Committee of inspection (COI)

At the first meeting, creditors will resolve on whether a COI should be appointed to any of the companies in the Group.

The role of the COI is to consult with the Administrators about matters relevant to the voluntary administration and receive and consider reports from the Administrators. It may also approve the Administrators' fees. At times, the Administrators may call upon a COI for assistance. It is a voluntary role, and the COI members are not remunerated for their time. All members of the COI will have to sign a confidentiality undertaking to our satisfaction.

Given the number of creditors of the Group, it is our opinion that a COI would be useful to assist with the conduct of the voluntary administrations of the main operating and employing entities:

- WBHO Australia Pty Ltd
- WBHO Infrastructure Pty Ltd
- Probuild Constructions (AUST) Pty Ltd
- Probuild Civil Pty Ltd
- PCA (QLD) Pty Ltd.

Should you wish to be a COI member or would like to nominate someone to act as a member please refer to **Annexure C**.

### Administrators' Remuneration

Please refer to our Initial Remuneration Notice at **Annexure D**.

### Voluntary administration process

The effect of our appointment is to place a moratorium on the payment of unsecured creditors' accounts in relation to trading and other debts incurred up to the date of our appointment, until creditors make a decision about the Group's future at the second meeting of creditors (**Second Meeting**). Creditors with security interests including retention of title creditors will have their entitlements determined in accordance with relevant processes under applicable law.

Attached as **Annexure E** is an *Information Sheet – Voluntary administration: A guide for creditors*.

### Second meeting of creditors

Pursuant to Section 439A of the Act, the Administrators are required to convene the Second Meeting to decide the future of the Group. The period for convening the Second Meeting is 25 business days from the date of the appointment (**Convening Period**).

Given the size and complexity of the administration of the Group, we intend to apply to Court for an extension of the Convening Period.

We believe this is the best course of action for creditors as it will allow us time to negotiate with potential purchasers of the Group and to maximise the value for each of the active projects.

### Creditors' rights

Attached as **Annexure F** is *Information Sheet – Creditors Rights in Voluntary Administration*.

**Ongoing trading**

The Administrators are undertaking an urgent financial assessment of the Group including an analysis of each active project. Further correspondence will be issued to creditors including subcontractors for each project regarding ongoing trading.

Whilst we assume responsibility for the business, the Group's management team will continue to assist us with the operations of the business during the administration period.

Please open a new account for the relevant purchasing entity styled with the company name followed by "(Administrators Appointed)". Please charge future authorised order to these accounts, which will be paid in accordance with usual terms of credit. Please also note for all future properly authorised orders are guaranteed by the Administrators.

We will not accept liability for payment for any goods or services supplied without the authority of the specified authorised signatories, whose names and specimen signatures are shown on the schedule attached at **Annexure I**.

Your continued support of the business is appreciated during this period and is critical to achieving a successful outcome for all creditors, including employees.

**Queries**

We encourage all creditors to register their claim on the Deloitte Halo platform. Once you have registered and lodged your claim, you will be able to send messages directly to our team who will endeavour to provide a prompt response to your query.

For all queries, depending on the nature, please send your questions to the following email addresses:

Employees: [WBHOemployees@deloitte.com.au](mailto:WBHOemployees@deloitte.com.au)  
Probuild: [Probuild1@deloitte.com.au](mailto:Probuild1@deloitte.com.au)  
Monaco Hickey: [MonacoHickey@deloitte.com.au](mailto:MonacoHickey@deloitte.com.au)  
WBHOI: [WBHOI@deloitte.com.au](mailto:WBHOI@deloitte.com.au)

Yours faithfully



**Sal Algeri**

Joint and Several Administrator

**List of Annexures:**

- |                   |   |
|-------------------|---|
| <b>Annexure A</b> | A Declaration of Independence, Indemnities & Relevant Relationships ( <b>DIRRI</b> ) for the purposes of Section 436DA of the Act |
| <b>Annexure B</b> | Notice of Meeting of Creditors to be held on Friday, 4 March 2022 at 12:00PM (AEDT)   |
| <b>Annexure C</b> | Nomination for Committee of Inspection (COI)  |

<b>Annexure D</b>	Initial Remuneration Notice
<b>Annexure E</b>	ASIC Information Sheet – Voluntary Administration: A guide for creditors
<b>Annexure F</b>	ARITA Information Sheet – Creditor Rights in Voluntary Administration
<b>Annexure G</b>	ARITA Information Sheet – Committees of Inspection
<b>Annexure H</b>	Guide for Lodging a Claim and Voting in Halo
<b>Annexure I</b>	Authorised signatories

Schedule A

Company name	ACN
WBHO Australia Pty Ltd	095 983 681
WBHO Construction Australia Pty Ltd	149 901 931
WBHO Infrastructure Pty Ltd (formerly WBHO Civil Pty Ltd)	089 434 220
Carr Civil Contracting Pty Ltd (formerly WBHO-Carr Pty Ltd)	100 438 257
Northcoast Holdings Pty Ltd	009 296 780
Probuild Constructions (Aust) Pty Ltd	095 250 945
Probuild Civil Pty Ltd (formerly Probuild Civil (QLD) Pty Ltd)	010 870 587
PCA (QLD) Pty Ltd (formerly Probuild Constructions (QLD) Pty Ltd)	141 148 245
Probuild Constructions (NSW) Pty Ltd	165 675 874
Probuild Constructions (VIC) Pty Ltd	165 675 865
Probuild Constructions (WA) Pty Ltd	165 676 095
Probuild Constructions (QLD) Pty Ltd	166 966 034
ACN 098 866 794 Pty Ltd (formerly Probuild Constructions (NSW) Pty Ltd)	098 866 794
Contexx Holdings Pty Ltd	144 707 022
Contexx Pty Ltd	147 249 796
Prodev Murphy Pty Ltd	120 758 803
Prodev Investments 4 Pty Ltd	629 246 653
Monaco Hickey Pty Ltd	144 945 611

Annexure A – A Declaration of Independence, Indemnities & Relevant Relationships (DIRRI) for the purposes of Section 436DA of the Act

## Declaration of Independence, Relevant Relationships and Indemnities

**WBHO Australia Pty Ltd (ACN 095 983 681)  
And certain entities listed in Schedule A  
(All Administrators Appointed)  
(WBHOA or the Group)  
(Trading as Probuild, WBHO Infrastructure and Monaco Hickey)**

This document requires the Practitioners appointed to an insolvent entity to make declarations as to:

- A. their independence generally;
- B. relationships, including:
  - (i) the circumstances of the appointment;
  - (ii) any relationships with the companies and others within the previous 24 months;
  - (iii) any prior professional services for the companies within the previous 24 months;
  - (iv) that there are no other relationships to declare; and
- C. any indemnities given, or up-front payments made, to the Practitioner.

This declaration is made in respect of ourselves, our partners and Deloitte Australia. In this document, Deloitte Australia means the Australian partnership of Deloitte Touche Tohmatsu and each of the entities under its control, including Deloitte Financial Advisory Pty Limited.

### A. Independence

We, Salvatore Algeri, Jason Tracy, Matthew James Donnelly and David Orr of Deloitte Australia have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Voluntary Administrators of the Companies in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

### B. Declaration of Relationships

#### Circumstances of appointment

On 18 February 2022, Deloitte Australia was engaged by King & Wood Mallesons (**KWM**), external legal advisors to the Group, to assess the financial position of the Companies and develop contingency plans in the event they would be required. This engagement is detailed in section 5 below.

# Deloitte.

## Prior Professional services to the Group

We, Deloitte Australia have provided the professional services set out in the table below to the Group in the 24 months prior to the acceptance of this appointment. The engagements were of limited scope, and immaterial to both the Group and Deloitte Australia. We therefore do not consider that those prior services hamper, impede or influence our capacity to fully discharge the statutory and fiduciary obligations associated with the external administration of the Companies.

### 1. Project control reviews

Details		Reasons why there is no conflict of interest or duty
Description of services	Low-level sample-based compliance reviews of adherence to the Companies' project policies and procedures	<ul style="list-style-type: none"> <li>This engagement was immaterial to the Group and to Deloitte Australia, as it was limited with respect to fees, time incurred and scope.</li> <li>The engagement was limited to testing certain processes and controls (on a sample basis) associated with operational aspects of a limited selection of projects undertaken by the Group for compliance with the Group's policies and procedures in a defined time period. Consequently, this engagement did not involve consideration of the broader financial performance (including solvency) of the company or the Group.</li> <li>The engagement was across 6 projects selected by Group management on an ad-hoc basis at the Group's request and discretion.</li> <li>The work done did not confer upon Deloitte any responsibility for designing processes, undertaking management functions or conducting external audit services in relation to the company's</li> </ul>
Parties	WBHO Australia Pty Ltd and Deloitte Australia	
Date of commencement and completion	Ad hoc services each of less than one month duration throughout the last 24 months	
Scope	Each review comprised: <ul style="list-style-type: none"> <li>A project review to assess the adequacy, effectiveness and consistency of selected operational processes and controls for certain projects undertaken by the Group.</li> <li>Determining whether adequate project controls exist to mitigate associated operating risks</li> </ul>	

	<ul style="list-style-type: none"> <li>Ascertaining whether the project controls defined are operational and effective</li> <li>Providing recommendations to assist in enhancing processes, where necessary</li> </ul>	<p>business or financial affairs. The company's management retained sole responsibility for considering and implementing any changes to the company's systems and processes.</p>
Fees	<p>Deloitte Australia billed and received payment of a total of \$197,080 (excluding GST) to WBHO Australia Pty Ltd for these services within the last 24 months. Of this amount, \$44,200 (excluding GST) was billed and received within the last 6 months.</p>	

**2. Oracle services**

Details		Reasons why there is no conflict of interest or duty
Description of services	Oracle Cloud IT support services	<ul style="list-style-type: none"> <li>The engagement was immaterial to the Group and to Deloitte Australia, as it was limited with respect to fees, time incurred and scope.</li> <li>These services were restricted to assisting in the enhancement and on-going maintenance of the finance analytics interface software with the Companies' ERP system. The Group maintains a contract directly with Oracle for the provision of its Cloud service. Deloitte Australia does not control this relationship and/or system access.</li> <li>At no time did Deloitte Australia have any responsibility for any financial and/or management functions of the Companies. We did not undertake any work involving data input, review and/or</li> </ul>
Parties	Probuild Pty Ltd and Deloitte Australia	
Date of commencement and completion	Software enhancement (refer scope below) undertaken from December 2019 to January 2020 (more than 24 months prior to our appointment), with support services provided since that time	
Scope	<ul style="list-style-type: none"> <li>Assisting the Group with enhancing the Oracle Cloud as the Group's data analytics software solution (completed in January 2020)</li> </ul>	



	<ul style="list-style-type: none"> <li>Provision of ongoing support services for Oracle Cloud software</li> </ul>	<p>verification, or reporting in relation to the Companies' financial performance and/or position, and we have not created or modified any financial records of the Companies.</p>
Fees	<p>Deloitte Australia billed a total of \$197,649 (excluding GST) to Probuild Pty Ltd for these services within the last 24 months and has since reduced this amount by \$7,500 (excluding GST).</p> <p>Deloitte Australia received \$255,969 (excluding GST) in relation to these services in the last 24 months (including amounts that were billed prior to this period), of which \$45,000 (excluding GST) was received within the last 6 months.</p>	

### 3. Divestment Review

Details		Reasons why there is no conflict of interest or duty
Description of services	Strategic divestment review	<ul style="list-style-type: none"> <li>The engagement was immaterial to the Group and to Deloitte Australia, as it was limited with respect to fees, time incurred and scope.</li> <li>The services were limited to high-level assessment of management's pre-determined divestment options and possible valuation guides to any proposed divestment of the Group.</li> <li>The services were provided for internal management purposes only and did not include a valuation that could be relied upon by the Group or any third party.</li> <li>No advice was provided to the Company's parent.</li> </ul>
Parties	WBHO Australia Pty Ltd and Deloitte Australia	
Date of commencement and completion	Review commenced in July 2021 and was finalised during August 2021	
Scope	A high-level assessment of considerations and valuation guides required to be incorporated into any planned divestment of Probuild	

Fees	Deloitte Australia billed and received payment of a total of \$50,000 (excluding GST) to WBHO Australia Pty Ltd for these services within the last 24 months, all of which was within the last 6 months.	<ul style="list-style-type: none"> <li>• We are not aware of any action having been taken by the Companies' management to pursue any of the matters which were the subject of the Divestment Review.</li> <li>• Our work was based on summary financial information provided by the Group, and at no time did Deloitte Australia have any responsibility for any financial and/or management functions of the Companies.</li> </ul>
------	--	---

#### 4. Working Capital Management assessment

Details		Reasons why there is no conflict of interest or duty
Description of services	Cashflow review	<ul style="list-style-type: none"> <li>• The engagement was immaterial to the Group and to Deloitte Australia, as it was limited with respect to fees, time incurred and scope.</li> <li>• This engagement involved a high level and narrowly focused review of the Group's cash flow forecast for the period to December 2022 including a review of material underlying assumptions and sensitivity analysis of those assumptions.</li> <li>• This engagement was a limited recent engagement of approximately 1 month duration which did not involve the provision of specific personal advice to individual board members.</li> <li>• The work undertaken during this engagement has assisted us to develop an understanding of the Group's affairs and its activities which will enhance our ability to discharge our statutory and fiduciary duties as administrators in the best interests of the Group's creditors. This is particularly so given</li> </ul>
Parties	WBHO Australia Pty Ltd and Deloitte Australia	
Date of commencement and completion	Review commenced in November 2021 and was finalised during December 2021	
Scope	<ul style="list-style-type: none"> <li>• A high-level review of the Group's cash flow forecast for the period to December 2022, including a review of material underlying assumptions</li> <li>• Meeting with management to understand critical trading forecast assumptions</li> <li>• Review of management's current initiatives for managing liquidity</li> </ul>	

# Deloitte.

Page 6

	<ul style="list-style-type: none"> <li>Understanding the profile of project related contingent liabilities and their potential impact on liquidity</li> <li>Sensitivity analysis of key cash flow forecast assumptions</li> </ul>	that much of the work undertaken includes the collation of information required to report to creditors under rule 75-225 of the Insolvency Practice Rules (Corporations) 2016 and which will be provided to creditors when we report to them in due course.
Fees	Deloitte Australia initially billed the sum of \$85,238 (excluding GST) to WBHO Australia Pty Ltd for these services and has since reduced this amount by \$52,738 (excluding GST). Deloitte Australia received payment of a total of \$32,500 (excluding GST) within the last 24 months, all of which was within the last 6 months.	

## 5. Liquidity and Key Contract Analysis

Details		Reasons why there is no conflict of interest or duty
Description of services	Pre-appointment planning	<ul style="list-style-type: none"> <li>This engagement was an immaterial prior professional engagement for the Group and to Deloitte Australia, as it was limited with respect to fees, time incurred and scope.</li> <li>The engagement involved the assessment of the Group's liquidity and alternative courses of action open to the Group and the planning of a potential voluntary administration.</li> <li>Deloitte Australia undertakes work from time to time on behalf of KWM, as do insolvency practitioners from other firms. This includes the appointment of Deloitte Australia's registered</li> </ul>
Parties	KWM and Deloitte Australia	
Date of commencement and completion	Engagement commenced on 18 February 2022 and terminated on our appointment as Administrators of the Companies	
Scope	<ul style="list-style-type: none"> <li>Understanding the Group's current position, including its liquidity</li> </ul>	

	<ul style="list-style-type: none"> <li>• Determining the sensitivity of key contractual agreements to an insolvency event affecting the Group</li> <li>• Considering options available to the Group if management’s turnaround plans are not achievable, including planning for a voluntary administration</li> <li>• During the course of this engagement, we held 9 meetings with Group management and/or KWM, with these meetings taking place daily between 18 February 2022 and the day prior to our appointment. A detailed list of all meetings held during this period, including the attendees and agenda/subject of the meeting is attached at Schedule B</li> </ul>	<p>liquidators to companies as a formal appointment where KWM has asked us to consent to act.</p> <ul style="list-style-type: none"> <li>• We have not identified any issue in relation to this relationship that would give rise to a conflict in undertaking the administration of the Group. The relationship has not impeded our independence.</li> <li>• We are not paid any commissions, inducements or benefits by KWM to undertake any appointments. There is no arrangement between us and KWM which entails a commitment or undertaking that we will give any work arising out of the Administration to KWM.</li> <li>• We do not expect any of the work done would be subject to review or challenge during the course of the Administration or in the event of the Group’s liquidation, due to the nature of the engagement.</li> <li>• Referrals from lawyers, accountants, business advisors and government agencies are commonplace and do not affect our independence in discharging our duties as voluntary administrators.</li> </ul>
<p>Fees</p>	<p>Deloitte Australia has received remuneration of \$90,909 (excluding GST) for this engagement, which was invoiced and paid by KWM in accordance with our terms of engagement.</p>	<ul style="list-style-type: none"> <li>• The Courts and the ARITA Code of Professional Practice specifically recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment.</li> <li>• An element of pre-planning is necessary in respect of an administration of this size and complexity, particularly given the multiple entities comprising the Group.</li> <li>• The Courts also recognise that where an insolvency practitioner is engaged by a company’s legal advisors and such engagement</li> </ul>

# Deloitte.

Page 8

		<p>includes undertaking planning work in preparation for a possible voluntary administration of that company, such a pre-appointment engagement does not prevent the practitioner from accepting a voluntary administration appointment provided that the engagement does not involve the practitioner advising the company or its board, directors, management, creditors or other stakeholders regarding the company's affairs, management or insolvency or the obligations and duties of the board, individual directors and management. We are satisfied that Deloitte Australia's engagement by KWM meets these requirements.</p> <ul style="list-style-type: none"> <li>• The pre-appointment advice provided will not influence our ability to fully discharge the statutory and fiduciary obligations associated with the voluntary administration of the Group in an objective and impartial manner.</li> <li>• The engagement was not predicated on any specific outcome, including the outcome of the voluntary administration.</li> </ul>
--	--	---

As detailed above, Deloitte Australia received fees totalling \$171,700 (excluding GST) from Group entities in relation to these engagements in the 6 months immediately prior to our appointment. This amount has been refunded to the Group out of abundance of caution in the event that the Companies proceed to liquidation and the payments received could be deemed to be preferential.

This excludes the Liquidity and Key Contract Analysis engagement under which our fees were paid by KWM in accordance with our terms of engagement.

**Relevant Relationships (excluding Professional Services to the Group)**

We, or Deloitte Australia, have, or have had within the preceding 24 months, a relationship with:

Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
Australia and New Zealand Banking Group Limited (ANZ)	<p>We understand that ANZ is a significant actual or contingent creditor of certain Group entities.</p> <p>We have undertaken a number of formal insolvency and advisory engagements for ANZ in the usual course of business.</p> <p>Deloitte Australia has provided and continues to provide Accounting, Advisory, Assurance, Consulting, Forensic, Risk Services and Tax services to ANZ.</p>	<p>We have never undertaken any work for ANZ in respect of the Group.</p> <p>We do not consider previous formal insolvency and advisory engagements accepted for ANZ to present a conflict as there is no connection between these engagements and the Group.</p> <p>The provision of Accounting, Advisory, Assurance, Consulting, Forensic, Risk Services and Tax services to ANZ brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with ANZ and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore there is no relationship with ANZ which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>
Commonwealth Bank of Australia Limited (CBA)	<p>We understand that CBA is a significant creditor of certain Group entities.</p> <p>We have undertaken a number of formal</p>	<p>We have never undertaken any work for CBA in respect of the Group.</p> <p>We do not consider previous formal insolvency and advisory engagements accepted for CBA to present a conflict as</p>

	<p>insolvency and advisory engagements for CBA in the usual course of business.</p> <p>Deloitte Australia has provided and continues to provide Accounting, Advisory, Consulting, Data Analytics, Forensic, Risk Services and Tax services to CBA.</p>	<p>there is no connection between these engagements and the Group.</p> <p>The provision of Accounting, Advisory, Consulting, Data Analytics, Forensic, Risk Services and Tax services to CBA brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with CBA and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore there is no relationship with CBA which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>
<p>National Australia Bank Limited (NAB)</p>	<p>We understand that NAB is a significant actual or contingent creditor of certain Group entities.</p> <p>We have undertaken a number of formal insolvency and advisory engagements for NAB in the usual course of business.</p> <p>Deloitte Australia has provided and continues to provide Accounting, Advisory, Consulting, Data Analytics, Forensic, Risk</p>	<p>We have never undertaken any work for NAB in respect of the Group.</p> <p>We do not consider previous formal insolvency and advisory engagements accepted for NAB to present a conflict as there is no connection between these engagements and the Group.</p> <p>The provision of Accounting, Advisory, Consulting, Data Analytics, Forensic, Risk Services and Tax services to NAB brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p>

	<p>Services and Tax services to NAB.</p>	<p>We are not paid any commissions, inducements or benefits to undertake any engagements with NAB and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore there is no relationship with NAB which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>
<p>Euler Hermes Group (Euler Hermes)</p>	<p>We understand that Euler Hermes is a significant actual or contingent creditor of certain Group entities.</p> <p>Deloitte Australia has provided legal services to Euler Hermes.</p>	<p>We have never undertaken any work for Euler Hermes in respect of the Group.</p> <p>We do not consider previous engagements for Euler Hermes to present a conflict as there is no arrangement between us that we will give any work arising out of the Administration to them.</p> <p>The provision of legal services to Euler Hermes brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with Euler Hermes and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore there is no relationship with Euler Hermes which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>



<p>AIG Australia Limited (AIG)</p>	<p>We understand that AIG is a significant actual or contingent creditor of certain Group entities.</p> <p>Deloitte Australia has provided actuarial and expert witness services to AIG.</p>	<p>We have never undertaken any work for AIG in respect of the Group.</p> <p>We do not consider previous engagements for AIG to present a conflict as there is no arrangement between us that we will give any work arising out of the Administration to them.</p> <p>The provision of actuarial and expert witness services to AIG brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with AIG and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore there is no relationship with AIG which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>
<p>Tokio Marine HCC (Tokio)</p>	<p>We understand that Tokio is a significant actual or contingent creditor of certain Group entities, as well as having a significant secondary exposure as an actual or contingent creditor of certain Group entities as part of a syndicated facility. However, in relation to the syndicated facility, we</p>	<p>We have never undertaken any work for Tokio in respect of the Group.</p> <p>We do not consider previous engagements for Tokio to present a conflict as there is no arrangement between us that we will give any work arising out of the Administration to them.</p> <p>The provision of tax, global mobility and marketing consulting services to Tokio brings about a commercial relationship that in our</p>

	<p>understand that CBA is the primary creditor that has the capacity to make a claim in the administration on behalf of syndicate members.</p> <p>Deloitte Australia has provided tax, global mobility and marketing consulting services to Tokio.</p>	<p>opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with Tokio and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore there is no relationship with Tokio which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>
<p>Liberty Mutual Insurance (Liberty)</p>	<p>We understand that Liberty has a significant secondary exposure as an actual or contingent creditor of certain Group entities as part of a syndicated facility. However, in relation to the syndicated facility, we understand that CBA is the primary creditor that has the capacity to make a claim in the administration on behalf of syndicate members.</p> <p>Deloitte Australia has provided various tax, actuarial, merger integration, global mobility and IFRS services to Liberty.</p>	<p>We have never undertaken any work for Liberty in respect of the Group.</p> <p>We do not consider previous engagements for Liberty to present a conflict as there is no arrangement between us that we will give any work arising out of the Administration to them.</p> <p>The provision of tax, actuarial, merger integration, global mobility and IFRS services to Liberty brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with Liberty and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p>

		Therefore there is no relationship with Liberty which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.
Swiss Re	<p>We understand that Swiss Re has a significant secondary exposure as an actual or contingent creditor of certain Group entities as part of a syndicated facility. However, in relation to the syndicated facility, we understand that CBA is the primary creditor that has the capacity to make a claim in the administration on behalf of syndicate members.</p> <p>Deloitte Australia has provided various actuarial, governance, marketing, global mobility , accounting and associated services to Swiss Re.</p>	<p>We have never undertaken any work for Swiss Re in respect of the Group.</p> <p>We do not consider previous engagements for Swiss Re to present a conflict as there is no arrangement between us that we will give any work arising out of the Administration to them.</p> <p>The provision of actuarial, governance, marketing, global mobility , accounting and associated services to Swiss Re brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with Swiss Re and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore there is no relationship with Swiss Re which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>

A Deloitte Touch Tohmatu Limited Member Firm (DTTL Member Firm) have, or have had within the preceding 24 months, a relationship with:

Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
Wilson Bayly Holmes-Ovcon Limited and its subsidiary entities outside of Australia (WBHO Limited)	<p>WBHO Limited is the South African ultimate parent company of the Group.</p> <p>WBHO Limited is a material creditor of the group for shareholder funding advanced to support the trading of the Group.</p> <p>Deloitte Australia does not have a relationship with WBHO Limited and has not provided services to WBHO Limited.</p> <p>Deloitte &amp; Touche in the Republic of South Africa (Deloitte South Africa) have provided and continue to provide consulting services to WBHO Limited.</p>	<p>Deloitte Australia does not act for WBHO Limited.</p> <p>Deloitte South Africa is a separate legal entity to Deloitte Australia. No profits are shared between Deloitte Australia and Deloitte South Africa.</p> <p>The provision of advisory services by other DTTL Member Firms does not present a conflict given there is no connection between Deloitte Australia and WBHO Limited.</p> <p>There are no relationships with WBHO Limited which in our view would restrict us from properly exercising our judgement and duties in relation to the appointments.</p>

### Group Appointment

As specified on page 1, we have been appointed as Voluntary Administrators of 18 companies in the Group. We are of the view that the appointment to the group of companies together will have practical benefits to our conduct, particularly in that this will enable an accurate view to be obtained of the financial position of the Group as a whole. We are aware that there may be inter-company transactions within the Group but at this time we are not aware of any potential conflicts arising from our appointment over the group companies. However, if in the future any inter-company dealings give rise to a conflict then we undertake to disclose any such conflicts to the creditors and, if appropriate, seek Court directions or other relief that may be necessary.

**No other relevant relationships to disclose**

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Companies, an associate of the Companies, a former insolvency practitioner appointed to the Companies or any person or entity that has security over the whole or substantially whole of the Companies' property that should be disclosed.


**C. Indemnities and up-front payments**

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

DATED this 23<sup>rd</sup> day of February 2022



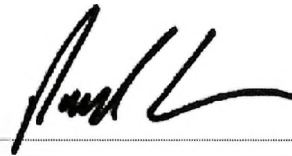
Salvatore Algeri  
Joint and Several Administrator



Jason Tracy  
Joint and Several Administrator



Matthew Donnelly  
Joint and Several Administrator



David Orr  
Joint and Several Administrator

**Notes:**

1. If circumstances change, or new information is identified, we are required under the Corporations Act 2001 and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors.
2. Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of Components A, B and C of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.

### Schedule A – WHBO Australia Group of companies, all Administrators Appointed

Company Name	ACN
WBHO Australia Pty Ltd	095 983 681
WBHO Construction Australia Pty Ltd	149 901 931
WBHO Infrastructure Pty Ltd (formerly WBHO Civil Pty Ltd)	089 434 220
Carr Civil Contracting Pty Ltd (formerly WBHO-Carr Pty Ltd)	100 438 257
Northcoast Holdings Pty Ltd	009 296 780
Probuild Constructions (Aust) Pty Ltd	095 250 945
Probuild Civil Pty Ltd (formerly Probuild Civil (QLD) Pty Ltd)	010 870 587
PCA (QLD) Pty Ltd (formerly Probuild Constructions (QLD) Pty Ltd)	141 148 245
Probuild Constructions (NSW) Pty Ltd	165 675 874
Probuild Constructions (VIC) Pty Ltd	165 675 865
Probuild Constructions (WA) Pty Ltd	165 676 095
Probuild Constructions (QLD) Pty Ltd	166 966 034
ACN 098 866 794 Pty Ltd (formerly Probuild Constructions (NSW) Pty Ltd)	098 866 794
Contexx Holdings Pty Ltd	144 707 022
Contexx Pty Ltd	147 249 796
Prodev Murphy Pty Ltd	120 758 803
Prodev Investments 4 Pty Ltd	629 246 653
Monaco Hickey Pty Ltd	144 945 611

## Schedule B – Detailed list of KWM engagement meetings

Date	Deloitte Australia attendees	External attendees	Agenda / subject of discussion
18 February 2022	Salvatore Algeri, Jason Tracy and Deloitte Australia team members	Group: Luke Stambolis (CEO), Bradley Duggan (CFO) and other Group staff KWM	Background discussion regarding contingency planning purpose and process
20 February 2022	Salvatore Algeri, Jason Tracy and Deloitte Australia team members	Group: Luke Stambolis, Bradley Duggan and other Group staff KWM	Background discussion regarding the Group's operations
21 February 2022	Salvatore Algeri, Jason Tracy and Deloitte Australia team members	Group: Luke Stambolis, Bradley Duggan and other Group staff KWM	Background discussion regarding the Group's operations
21 February 2022	Matthew Donnelly and Jason Tracy	Group: Wilhelm Grobler (GM WHBOI) and other Group staff	Contingency planning in relation to WHBO Infrastructure Pty Ltd's Western Australian operations
22 February 2022	Salvatore Algeri, Jason Tracy and Deloitte Australia team members	Group: Luke Stambolis, Bradley Duggan and other Group staff KWM	Contingency planning progress
22 February 2022	Matthew Donnelly and Deloitte Australia team members	Group: Wilhelm Grobler and one other member of Group staff	Contingency planning in relation to WHBO Infrastructure Pty Ltd's Western Australian operations
22 February 2022	Salvatore Algeri, Jason Tracy and Deloitte Australia team members	Group: Group entity Board Members ( <i>as detailed in Note 1 below</i> ) KWM	Combined Board Meeting of the Companies to receive an update on the Group's global ultimate parent company's position in relation to provision of funding of the Group's business. Provide overview of a Voluntary Administration process
23 February 2022	Salvatore Algeri, Jason Tracy and Deloitte Australia team members	Group: Luke Stambolis, Bradley Duggan and other Group staff KWM	Contingency planning progress
23 February 2022	Matthew Donnelly and Deloitte Australia team members	Group: Wilhelm Grobler and other Group staff	Contingency planning in relation to WHBO Infrastructure Pty Ltd's Western Australian operations



## Note 1

The Board Members of each Group company are summarised in the table below. All listed individuals were present at Combined Board Meeting of the Companies on 22 February 2022.

Company Name	ACN	Directors (Directorships marked with a "Y")								
		all Administrators Appointed	Stambolis, Luke	Duggan, Bradley	Henwood, Charles	Foley, Paul	Grobler, Wilhelm	Neff, Wolfgang	Gaudry, Nicholas	Meyerowitz, Eric
WBHO Australia Pty Ltd	095 983 681	Y	Y	Y	Y					
WBHO Construction Australia Pty Ltd	149 901 931			Y	Y					
WBHO Infrastructure Pty Ltd	089 434 220		Y	Y	Y	Y				
Carr Civil Contracting Pty Ltd	100 438 257					Y				
Northcoast Holdings Pty Ltd	009 296 780					Y				
Probuild Constructions (Aust) Pty Ltd	095 250 945	Y	Y	Y	Y			Y		
Probuild Civil Pty Ltd	010 870 587		Y	Y	Y					
PCA (QLD) Pty Ltd	141 148 245	Y	Y	Y	Y					
Probuild Constructions (NSW) Pty Ltd	165 675 874							Y		
Probuild Constructions (VIC) Pty Ltd	165 675 865	Y	Y							
Probuild Constructions (WA) Pty Ltd	165 676 095		Y							
Probuild Constructions (QLD) Pty Ltd	166 966 034		Y							
ACN 098 866 794 Pty Ltd	098 866 794			Y	Y					
Contexx Holdings Pty Ltd	144 707 022		Y	Y						
Contexx Pty Ltd	147 249 796		Y	Y						
Prodev Murphy Pty Ltd	120 758 803			Y	Y					
Prodev Investments 4 Pty Ltd	629 246 653	Y	Y	Y	Y					
Monaco Hickey Pty Ltd	144 945 611	Y	Y		Y				Y	Y

Annexure B – Notice of Meeting of Creditors

Section 436E & 450A  
Corporations Act 2001

5.3A.03A & 5.3A.07A & 5.6.75  
Corporations Regulations 2001

Insolvency Practice Rules (Corporations)  
75-10, 75-15, 75-20, 75-35, 75-40, 75-225

NOTICE OF FIRST MEETING OF  
CREDITORS OF COMPANIES UNDER ADMINISTRATION  
AND  
NOTICE OF APPOINTMENT  
OF JOINT AND SEVERAL ADMINISTRATORS

WBHO Australia Pty Ltd ACN 095 983 681  
and certain entities listed in Schedule A  
(All Administrators Appointed)  
(WBHO or the Group)  
(Trading as Probuild, WBHO Infrastructure and Monaco Hickey)

On 23 February 2022 the Group under section 436A of the *Corporations Act 2001* appointed Sal Algeri, Jason Tracy, Matt Donnelly and David Orr of Deloitte Financial Advisory Pty Ltd, 477 Collins Street Melbourne VIC 3000 as the Joint and Several Administrators of each of the companies in the Group.

Notice is given under *Insolvency Practice Rules (Corporations) (IPR)* section 75-225 that a virtual concurrent meeting of the creditors of the Group (the **Meeting**) will be held:

**Place:** Deloitte, 477 Collins Street Melbourne VIC 3000  
**Date:** Friday, 4 March 2022  
**Time:** 12:00PM (AEDT)  
**URL:** <https://aurestructuring.deloitte-halo.com/Probuild/>

Due to the threat of COVID-19, and consistent with government policy on gatherings, a virtual meeting will be held. All creditors are expected to attend by electronic means, and no physical place of meeting will be made available.

The purpose of the meeting is to:

- a. inform creditors of the administration process; and
- b. determine whether to appoint a committee of inspection.

At the meeting, creditors may also, by resolution:

- a. remove the Joint and Several Administrators from office (if applicable); and
- b. appoint someone else as administrator of the Group.

**Votes to be taken on a poll**

Votes taken at the Meeting will be taken on a poll. This means that, to calculate the outcome of each resolution, the Administrators must calculate the number and dollar value of each vote in favour together with the number and dollar value of each vote against. A resolution is taken to have passed if a majority in both number and dollar value have voted in favour.

**Attendance at this meeting is not compulsory.**

Creditors may access electronic proofs of debt via the Deloitte Halo platform from 23 February 2022 at <https://aurestructuring.deloitte-halo.com/Probuild/>. Electronic proxy forms will also be available to creditors in the Deloitte Halo platform. Creditors will be notified via email when that occurs.

Proofs of debt must be lodged on the Deloitte Halo platform by 5:00PM (AEDT) on Thursday, 3 March 2022.

Creditors may attend virtually and vote in person electronically, by proxy or attorney. The appointment of a proxy must be in the approved form. A special proxy can be lodged confirming approval or rejection of each resolution. Proxy forms must be lodged through the Halo platform not later than 12:00PM (AEDT) on Friday, 4 March 2022. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairperson of the meeting, prior to the commencement of the meeting.

Please note under IPR section 75-25 if you wish to participate in the meeting using such facilities you must give the convenor not later than 12:00PM (AEDT) on Friday, 4 March 2022 a written statement, lodged via the Deloitte Halo platform, setting out:

- i. the name of the person and of the proxy or attorney (if any); and
- ii. an email address to which notices to the person, proxy or attorney may be sent; and
- iii. a method by which the person, proxy or attorney may be contacted for the purposes of the meeting.

Upon receipt of the above mentioned statement of participation, a link for the virtual meeting will be displayed after you log onto the Deloitte Halo platform.

Please note that additional guides on the process of lodging a claim and registering/voting for the meeting can be found in the Halo platform here – <https://aurestructuring.deloitte-halo.com/Probuild/>.

Dated: 24 February 2022



**Sal Algeri**  
Joint and Several Administrator  
Deloitte Financial Advisory Pty Ltd  
477 Collins Street  
MELBOURNE VIC 3000

**\*\*\*GUIDANCE NOTES\*\*\*****Participating at a virtual meeting**

The virtual meeting will be hosted using Microsoft Teams Live Events technology and is accessible by registering to vote at the following link <https://aurestructuring.deloitte-halo.com/Probuild/>.

The Microsoft Teams Live Events technology and Halo platform together enable all participants at the virtual meeting a reasonable opportunity to participate in a vote taken at the meeting, and to ask questions via the Microsoft Teams Live Events technology, without being physically present.

A creditor or proxy is able to participate in a vote taken at the meeting by voting on the Halo platform. Given the nature of the proposed resolutions at the Meeting, the creditor or proxy will only be able to vote at the Meeting in real-time as per announcements by the Chairperson of the Meeting. When voting commences, the eligible creditor or the creditor's proxy can lodge their vote by logging into Halo and clicking 'Start Voting' on the 'Claims' dashboard.

Only registered attendees are entitled to ask questions during the meeting. Due to the number of creditors that will be in attendance at the meeting, there are two options to submit questions:

1. Ask a question during the Meeting via the question and answer function available through the Microsoft platform.
2. Submit a question to be answered in advance via direct messaging to the Administrators' office in your Halo profile.

Questions submitted via the above means will then be collated and answered by the Administrators, who will use their best endeavours to answer all questions of creditors during allocated question and answer time. Please note that, due to the number of creditors in attendance there will be no opportunity to ask a question verbally during the meeting. When submitting a question in the Microsoft Teams Live Event, please make sure you disclose your full name and the organisation which is a creditor of any of the companies in the Group when submitting the question so that the Administrators can address your question directly and disclose to the meeting who is asking the question.

To ensure the meeting runs in a controlled manner, the Administrators will allow creditors to ask questions prior to the meeting which can then be answered by the Chairperson in the meeting. During the meeting, creditors will be able to ask questions through the Q&A chat functionality in the Microsoft Teams platform, which will be answered during the meeting of creditors. Final decisions regarding the technological features that may be employed will be made at the meeting.

**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
    - a) in the notice convening the meeting as the person who may receive particulars of the debt
    - b) or claim:
      - a. those particulars; or
      - b. 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 the value of such debt or claim 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 companies directly, or may be liable to the companies 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.

Annexure C – Nomination for Committee of Inspection

WBHO Australia Pty Ltd ACN 095 983 681  
 and certain entities listed in Schedule A  
 (All Administrators Appointed)  
 (WBHO or the Group)  
 (Trading as Probuild, WBHO Infrastructure and Monaco Hickey)

Insolvency Practice Schedule (Corporations) s80-15

**NOMINATION FOR COMMITTEE OF INSPECTION**

At the meeting of creditors to be held on Friday, 4 March 2022, a resolution will be proposed to determine whether to form a committee of inspection (COI) for each of the companies in the Group. Should the creditors decide in favour, a COI will be duly formed. In this regard, we are seeking nominations from creditors for each of the companies in the Group to be appointed to the relevant COI. If you would like to nominate yourself/your company to be appointed to the COI, please complete the details below and return this form via email to [WBHOCOI@deloitte.com.au](mailto:WBHOCOI@deloitte.com.au) to no later than by 5:00PM (AEDT) on Thursday, 3 March 2022.

**Duties and obligations of committee members:**

Please read the attached information sheet prepared by the Australian Restructuring Insolvency & Turnaround Association (ARITA) which we would normally send after a creditor has been appointed, however, in this case, we are sending it prior to your nomination as it provides important information about the role and powers of a COI.

I am a creditor of the Company "checked" in the list on the below in the amount of \$\_\_\_\_\_ and have duly lodged a claim in the administration. I have read the information provided and understand my duties and obligations should I be appointed to the proposed committee

Name of creditor:	
Creditor address:	
Contact name:	
Position:	
Email Address:	
Contact number:	

Return to: [WBHOCOI@deloitte.com.au](mailto:WBHOCOI@deloitte.com.au)



## NOMINATION FOR PROPOSED COMMITTEE OF INSPECTION

- WBHO Australia Pty Ltd ACN 095 983 681
- WBHO Construction Australia Pty Ltd ACN 149 901 931
- WBHO Infrastructure Pty Ltd (formerly WBHO Civil Pty Ltd) ACN 089 434 220
- Carr Civil Contracting Pty Ltd (formerly WBHO-Carr Pty Ltd) ACN 100 438 257
- Northcoast Holdings Pty Ltd ACN 009 296 780
- Probuild Constructions (Aust) Pty Ltd ACN 095 250 945
- Probuild Civil Pty Ltd (formerly Probuild Civil (QLD) Pty Ltd ACN 010 870 587
- PCA (QLD) Pty Ltd (formerly Probuild Constructions (QLD) Pty Ltd) ACN 141 148 245
- Probuild Constructions (NSW) Pty Ltd ACN 165 675 874
- Probuild Constructions (VIC) Pty Ltd ACN 165 675 865
- Probuild Constructions (WA) Pty Ltd ACN 165 676 095
- Probuild Constructions (QLD) Pty Ltd ACN 166 966 034
- ACN 098 866 794 Pty Ltd (formerly Probuild Constructions (NSW) Pty Ltd ACN 098 866 794
- Contexx Holdings Pty Ltd ACN 144 707 022
- Contexx Pty Ltd ACN 147 249 796
- Prodev Murphy Pty Ltd ACN 120 758 803
- Prodev Investments 4 Pty Ltd ACN 629 246 653
- Monaco Hickey Pty Ltd ACN 144 945 611

Annexure D – Initial Remuneration Notice

## Initial Remuneration Notice

WBHO Australia Pty Ltd ACN 095 983 681  
and certain entities listed in Schedule A  
(All Administrators Appointed)  
(WBHO or the Group)  
(Trading as Probuild, WBHO Infrastructure and Monaco Hickey)

The purpose of the Initial Remuneration notice is to provide you with the 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:

1. **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.
2. **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.
3. **Percentage:** The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.
4. **Contingency:** The practitioner's fee is structured to be contingent on a particular outcome being achieved.

### 2. Method chosen

Given the nature of this administration we propose that our remuneration be calculated on 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 are unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the administration
- We have 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
- The method provides full accountability in the method of calculation.

Details of the hourly rates are included below.

### 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	Description	Hourly Rate (Excl GST)
Appointee	Registered liquidator. Brings his or her specialist skills to the administration or insolvency task.	\$825
Partner	Registered liquidator. Brings his or her specialist skills to the administration or insolvency task.	\$825
Principal/ Consultant	Typically CA or CPA qualified with in excess of 10 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee but otherwise responsible for all aspects of an administration. Capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in his/her own right.	\$750
Director	Typically CA or CPA qualified with in excess of 7 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee but otherwise responsible for all aspects of an administration. Capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in his/her own right.	\$650
Associate Director	Typically CA or CPA qualified with in excess of 5 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee and responsible for material aspects of an administration. Experienced in and capable of controlling most aspects of an administration.	\$575
Manager	Typically CA or CPA qualified with 5 to 8 years' experience working on insolvency matters. Will have experience conducting administrations and directing a number of staff.	\$550
Senior Analyst	Typically completed or near completion of CA or CPA qualifications with 3 to 6 years insolvency experience. Assists in planning and control of smaller matters as well as performing some more difficult tasks on larger matters.	\$475
Analyst	Typically studying towards CA or CPA qualification with 1 to 4 years insolvency experience. Works under supervision of more senior staff in performing day-to-day fieldwork.	\$425
Graduate	Junior staff member who has completed a university degree with less than one year's experience working on insolvency matters. Works under supervision of more senior staff in performing day-to-day fieldwork. This may include staff located in other offices of Deloitte	\$325

Title	Description	Hourly Rate (Excl GST)
	overseas. These staff work under the supervision of Australian staff with insolvency experience.	
Secretary	Advanced secretarial skills	\$225
Other Clerical	Support secretarial and administrative skills	\$225
Other Junior	Junior staff member who has not yet completed a university degree with less than one year's experience working on insolvency matters. Works under supervision of more senior staff in performing day-to-day fieldwork.	\$230

#### 4. Estimate of the cost of the administration

We estimate that this administration will cost approximately \$4m to \$5m (excluding GST, legal fees and disbursements) to complete, subject to the following variables which may have a significant effect on this estimate and that we are unable to determine at this early stage in the administration:

- The timing and nature of a sale of the business, including whether a Deed of Company Arrangement will be required and our level of involvement in same.
- Matters that may arise from our investigation into the affairs of the Group.

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

#### 5. Disbursements

Disbursements are divided into three types:

- External professional services - these are recovered at cost. An example of an externally provided professional service is legal fees. It does not include insolvency services as insolvency services are claimed as remuneration.
- External non-professional costs - these are recovered at cost. Examples of external non-professional expenses include travel, accommodation and search fees.
- Firm non-professional costs – such as photocopying, printing and postage. These costs, if charged to the administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We are not required to seek creditor approval for 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 set out in the table below.

Disbursement type	Rate (Excl GST)
External professional services	At cost
External non-professional services	
Advertising (other than ASIC public notices)	At cost
Photocopying, printing & postage (externally provided)	At cost
Search fees	At cost
Firm non-professional costs:	
Administration fee*	\$600 fixed fee

\* This fee contributes towards costs incurred by my firm in the administration of the engagement. Such costs include, amongst other things, variable levies incurred when certain notices are lodged with ASIC or advertised on the ASIC public notice website pursuant to *The ASIC Supervisory Cost Recovery Levy Act 2017*, the licensing and use of insolvency software to assist with the creation, preparation and maintenance of proper administration records, telephone calls and internal photocopying and printing. Based upon internal analysis of average costs incurred, \$600 is, in my opinion a reasonable commercial claim.

Dated: 24 February 2022



**Sal Algeri**  
Joint and Several Administrator

Annexure E – ASIC Information Sheet – Voluntary Administration: A guide for creditors



**ASIC**  
Australian Securities &  
Investments Commission

## Voluntary administration: A guide for creditors

If a company is in financial difficulty, it can be put into voluntary administration.

This information sheet (INFO 74) provides general information for unsecured creditors of companies in voluntary administration. It covers:

- [who is a creditor](#)
- [the purpose of voluntary administration](#)
- [the voluntary administrator's role](#)
- [effect of appointment](#)
- [voluntary administrator's liability](#)
- [creditors' meetings](#)
- [voting at a creditors' meeting](#)
- [company returned to directors](#)
- [liquidation](#)
- [deed of company arrangement](#)
- [approval of administrator's fees](#)
- [proposals to creditors without a meeting](#)
- [committee of inspection](#)
- [directors and voluntary administration](#)
- [other creditor rights](#)
- [queries and complaints](#)

### Who is a creditor?

You are a creditor of a company if the company owes you money. Usually, a creditor is owed money because they have provided goods or services, or made loans to the company.

A retail customer of a company in voluntary administration may also be a creditor if they have partly or fully paid for goods or services that they have not received.

An employee owed money for unpaid wages and other entitlements is a creditor.

A person who may be owed money by the company if a certain event occurs (e.g. if they succeed in a legal claim against the company) is also a creditor, and is sometimes referred to as a 'contingent' creditor.

There are generally two categories of creditor - secured and unsecured:

- A secured creditor is someone who holds a security interest, such as a mortgage, in some or all of the company's assets, to secure a debt owed by the company. Lenders usually require a security interest in company assets when they provide a loan. Security interests over personal property other than land are registered on the Personal Property Securities Register (PPSR) if the creditor wants to ensure their security interest is enforceable and accorded priority in an insolvency. You can search the PPSR to find out if anyone holds a security interest (other than a mortgage over land) in the company's assets.



- An unsecured creditor is a creditor who does not hold a security interest in the company's assets.

Employees are a special class of unsecured creditors. Their outstanding entitlements are usually paid in priority to the claims of other unsecured creditors. If you are an employee, see [Information Sheet 75 Voluntary administration: A guide for employees](#) (INFO 75).

All references in this information sheet to 'creditors' relate to unsecured creditors unless otherwise stated.

## The purpose of voluntary administration

Voluntary administration is designed to resolve a company's future direction quickly (the below table summarises the process). An independent and suitably qualified person (the voluntary administrator) takes full control of the company to try to work out a way to save either the company or its business.

If it isn't possible to save the company or its business, the aim is to administer the affairs of the company in a way that results in a better return to creditors than they would have received if the company had instead been placed straight into liquidation. A mechanism for achieving these aims is a deed of company arrangement.

A voluntary administrator is usually appointed by a company's directors, after they decide that the company is insolvent or likely to become insolvent. Less commonly, a voluntary administrator may be appointed by a liquidator, provisional liquidator, or a secured creditor.

### The voluntary administration process

Step	What happens
Appointment of voluntary administrator	<p>A decision to appoint a voluntary administrator for a company can be made by:</p> <ul style="list-style-type: none"> <li>• the directors (by resolution of the board and in writing)</li> <li>• a secured creditor (with a security interest in all or substantially all of the company's property), or</li> <li>• a liquidator (or provisional liquidator).</li> </ul> <p>Voluntary administration begins on the appointment of the voluntary administrator.</p>
First meeting of creditors	<p>The voluntary administrator must hold the first meeting of creditors within eight business days of being appointed, unless the court allows an extension of time.</p> <p>At least five business days notice of the meeting must be given to creditors.</p> <p>Creditors can vote at this meeting to:</p> <ul style="list-style-type: none"> <li>• replace the administrator, and/or</li> <li>• create a committee of inspection.</li> </ul>
Voluntary administrator's investigation and report	<p>The voluntary administrator must investigate the company's affairs and report to creditors on alternatives.</p>

Step	What happens
Second meeting of creditors – meeting to decide company's future	<p>The voluntary administrator must hold the meeting to decide the company's future within 25 business days of being appointed (or 30 business days if the appointment is around Christmas or Easter), unless the court allows an extension of time.</p> <p>At least five business days notice of the meeting must be given to creditors.</p> <p>Creditors can decide at this meeting to:</p> <ul style="list-style-type: none"> <li>• return the company to the control of the directors</li> <li>• accept a deed of company arrangement (the deed must be signed by the company within 15 business days following the meeting, unless the court allows an extension of time), or</li> <li>• put the company into liquidation (this happens immediately, and the administrator becomes the liquidator).</li> </ul>

A company in voluntary administration may also be in receivership: see [Information Sheet 54 Receivership: A guide for creditors](#) (INFO 54).

## The voluntary administrator's role

After taking control of the company, the voluntary administrator investigates and reports to creditors on the company's business, property, affairs and financial circumstances, and on the three options available to creditors. These are:

- end the voluntary administration and return the company to the directors' control
- approve a deed of company arrangement through which the company will pay all or part of its debts and then be free of those debts
- wind up the company and appoint a liquidator.

The voluntary administrator must give an opinion on each option and recommend which option is in the best interests of creditors.

In doing so, the voluntary administrator tries to work out the best solution to the company's problems, assesses any proposals put forward by others for the company's future, and compares the possible outcomes of the proposals with the likely outcome in a liquidation.

A creditors' meeting is usually held about five weeks after the company goes into voluntary administration to decide on the best option for the company's future. In complex administrations, this meeting may be held later if the court consents.

The voluntary administrator has all the powers of the company and its directors. This includes the power to sell or close down the company's business or sell individual assets in the lead up to the creditors' decision on the company's future.

Another responsibility of the voluntary administrator is to report to ASIC on possible offences by people involved with the company.

At the end of their administration, the voluntary administrator must lodge a detailed account of receipts and payments (known as the 'end of administration return'). A copy of this account of receipts and payments may be obtained by searching the [ASIC registers](#) and paying the relevant fee.

Although the voluntary administrator may be appointed by the directors, they must act fairly and impartially.

## Effect of appointment

The effect of the appointment of a voluntary administrator is to provide the company with breathing space while the company's future is resolved. While the company is in voluntary administration:

- unsecured creditors can't begin, continue or enforce their claims against the company without the administrator's consent or the court's permission
- owners of property (other than perishable property) used or occupied by the company, or people who lease such property to the company, can't recover their property
- except in limited circumstances, secured creditors can't enforce their security interest in the company's assets
- a court application to put the company in liquidation can't be commenced
- a creditor holding a personal guarantee from the company's director or other person can't act under the personal guarantee without the court's consent.

## Voluntary administrator's liability

Any debts that arise from the voluntary administrator purchasing goods or services, or hiring, leasing, using or occupying property, are paid from the available assets of the company as costs of the voluntary administration. If there are insufficient funds available from asset sales to pay these costs, the voluntary administrator is personally liable for the shortfall. To have the benefit of this debt protection as a provider of goods or services to a company in voluntary administration, you should ensure you receive a purchase order authorised in the manner advised by the voluntary administrator.

The voluntary administrator must also decide whether to continue to use or occupy property owned by another party that is held or occupied by the company at the time of their appointment.

Within five business days after their appointment, the voluntary administrator must notify the owner of property whether they intend to continue to occupy or use the property and, if they do not intend to continue to occupy or use the property, the location of that property (if known). If the voluntary administrator decides to continue to occupy or use the property, they will be personally liable for any rent or amounts payable arising after the end of the five business days.

## Creditors' meetings

Two meetings of creditors must be held during the voluntary administration.

### First creditors' meeting

The voluntary administrator must hold the first creditors' meeting within eight business days after the voluntary administration begins.

At least five business days before the meeting, the voluntary administrator must notify as many creditors as practical in writing and advertise the meeting. The advertisement must appear on [ASIC's published notices website](#).

The voluntary administrator must send to creditors, with the notice of meeting, declarations about any relationships they may have, or indemnities they have been given, to allow creditors to consider the voluntary administrator's independence and make an informed decision about whether to replace them with another voluntary administrator of the creditors' choice.

The purpose of the first meeting is for creditors to decide two questions:

- whether they want to form a committee of inspection, and, if so, who will be on the committee
- whether they want the existing voluntary administrator to be removed and replaced by a voluntary administrator of their choice.

A committee of inspection may be formed to assist and advise the voluntary administrator. The committee of inspection also monitors the conduct of the voluntary administration, may approve certain steps in the administration and may give directions to the voluntary administrator. The voluntary administrator must have regard to, but is not always required to comply with, such directions.

A creditor who wishes to nominate an alternative voluntary administrator at the first meeting must approach a registered liquidator before the meeting and get a written consent from that person that they would be prepared to act as voluntary administrator. The proposed alternative administrator should give to the meeting declarations about any relationships

they may have or indemnities they have been given. The voluntary administrator will only be replaced if the resolution to replace them is passed by the creditors at the meeting.

To be eligible to vote at this meeting, you must lodge details of your debt or claim with the voluntary administrator (discussed further below).

This meeting can be chaired by either the voluntary administrator or one of their senior staff.

### **Second creditors' meeting (to decide the company's future)**

After investigating the affairs of the company and forming an opinion on each of the three options available to creditors (outlined above), including an opinion as to which option is in the best interests of creditors, the administrator must call a second creditors' meeting. At this meeting, creditors are given the opportunity to decide the company's future.

This meeting is usually held about five weeks after the company goes into voluntary administration (six weeks if the appointment is around Christmas or Easter).

However, in complex voluntary administrations, often more time is needed for the voluntary administrator to be in a position to report to creditors. In these circumstances, the court can approve an extension of time to hold the meeting.

The voluntary administrator must chair this meeting.

In preparation for the second meeting, the voluntary administrator must send creditors the following documents at least five business days before the meeting:

- a notice of meeting
- the voluntary administrator's report
- the voluntary administrator's statement.

These will be accompanied by:

- a claim form (usually a 'proof of debt' form)
- a proxy voting form.

The meeting must also be advertised on [ASIC's published notices website](#).

Either or both the first and second creditors' meeting may be held using telephone or videoconferencing facilities.

### **Voluntary administrator's report**

You should read the voluntary administrator's report before you attend the second meeting or decide whether you want to appoint someone else to vote on your behalf at that meeting. This report must give sufficient information to explain the company's business, property, affairs and financial circumstances, to enable you to make an informed decision about the company's future.

The report should also provide an analysis of any proposals for the future of the company, including the possible outcomes, as well as a comparable estimate of what would be available for creditors in a liquidation.

### **Voluntary administrator's statement**

The voluntary administrator's statement must include the voluntary administrator's opinion, with reasons, on each of the options available to creditors, as well as an opinion on which option the voluntary administrator believes is in the best interests of creditors. As noted above, the options are:

- end the voluntary administration and return the company to the directors' control
- approve a deed of company arrangement (if one is proposed)
- wind up the company and appoint a liquidator.

The voluntary administrator's statement must also include such other information known to the voluntary administrator that will allow you to make an informed decision about each of the options above.



The statement must also advise whether there are any voidable transactions (such as unfair preferences, unfair loans, insolvent trading, etc.) where money or property may be recoverable by a liquidator, if one were appointed.

If there are proposals for a deed of company arrangement, the voluntary administrator must provide creditors with a statement giving enough details of each proposal to enable creditors to make an informed decision. The types of proposals allowed in a deed of company arrangement are very flexible.

Typically, a proposal will provide for the company to pay all or part of its debts, possibly over time, and then be free of those debts. It will often provide for the company to continue trading. How these things will happen varies from case to case, as the terms allowed in a deed of company arrangement are also very flexible. The contents of a deed of company arrangement are discussed below.

You should insist on being provided with as much information about the terms of the proposed deed as possible before the creditors' meeting. The minimum contents of a deed of company arrangement, discussed below, provide a guide on the information you might request if it hasn't already been provided.

You should also contact the voluntary administrator before the meeting if you believe the voluntary administrator's report or statement do not contain sufficient information to enable you to make a decision about the company's future.

## Voting at a creditors' meeting

To vote at any creditors' meeting you must lodge details of your debt or claim with the voluntary administrator. Usually, the voluntary administrator will provide you with a form called a 'proof of debt' to be completed and returned before the meeting.

The chairperson of the meeting decides whether or not to accept the debt or claim for voting purposes. The chairperson may decide that a creditor does not have a valid claim. In this case, they may not allow the creditor to vote at all. If the chairperson is in doubt whether to accept the debt or claim, they must mark the vote as objected to and allow the creditor to vote subject to the vote being declared invalid if the objection is sustained. This decision is only for voting purposes. It is not relevant to whether a creditor will receive a dividend.

An appeal against a decision by the chairperson to accept or reject a proof of debt or claim for voting purposes may be made to the court within 10 business days after the decision.

A secured creditor is entitled to vote for the full amount of their debt without having to deduct the value of their security interest.

## Voting by proxy

You may appoint an individual as proxy to attend and vote at a meeting on your behalf. Creditors who are companies will have to nominate a person as proxy so that they can participate in the meeting. This is done using a form sent out with the notice of meeting. The completed proxy form must be provided to the voluntary administrator before the meeting.

An electronic form of proxy may be used if the liquidator allows electronic lodgement, provided there is a way to authenticate the appointment of the proxy (e.g. by scanning and emailing a signature or using a digital signature).

You can specify on the proxy form how the proxy is to vote on a particular resolution and the proxy must vote in accordance with that instruction. This is called a 'special proxy'. Alternatively, you can leave it to the proxy to decide how to vote on each of the resolutions put before the meeting. This is called a 'general proxy'.

You can appoint the chairperson to represent you either through a special or general proxy. The voluntary administrator or one of their partners or employees must not use a general proxy to vote in favour of a resolution approving payment of the voluntary administrator's fees.

## Manner of voting

A vote on any resolution put to a creditors' meeting may be taken by creditors stating aloud their agreement or disagreement, or by a more formal voting procedure called a 'poll'.

If voting is by verbally signalling agreement, the resolution is passed if a majority of those present indicate agreement. It is up to the chairperson to decide if this majority has been reached.

After the vote, the chairperson must tell those present whether the resolution has been passed or lost. If the chairperson is unable to determine the outcome of a resolution on verbal agreement, they may decide to conduct a poll.

Alternatively, a poll can be demanded by the person presiding at the meeting or by a person participating and entitled to vote at the meeting. If a poll is demanded, it must be taken immediately.

The chairperson will determine how this poll is taken.

If you intend to demand that a poll be taken, you must do so before, or as soon as, the chairperson has declared the result of a vote taken by voices.

When a poll is conducted, a resolution is passed if both:

- more than half the number of creditors who are voting (in person or by proxy) vote in favour of the resolution
- those creditors who are owed more than half of the total debt owed to creditors at the meeting vote in favour of the resolution.

This is referred to as a 'majority in number and value'. If a majority in both number and value is not reached under a poll (often referred to as a deadlock), the chairperson has a casting vote.

### Chairperson's casting vote

When a poll is taken and there is a deadlock, the chairperson may use their casting vote (except for resolutions to approve their remuneration) either in favour of or against the resolution. Where the resolution relates to their removal as voluntary administrator, the chairperson may only exercise the casting vote in favour of their removal. The chairperson may also decide not to use their casting vote, in which case the deadlocked resolution is not passed.

The chairperson must inform the meeting, and include in the written minutes of meeting that are lodged with ASIC, of the reasons why they exercised their casting vote in a particular way or why they chose not to use their casting vote.

If you are dissatisfied with how the chairperson exercised their casting vote or failed to use their casting vote, you may, in specified circumstances, apply to the court for a review of the chairperson's decision. The court may vary or set aside the resolution or order that the resolution is taken to have been passed.

### Votes of related creditors

If directors and shareholders, their spouses and relatives and other entities controlled by them are creditors of the company, they are entitled to attend and vote at creditors' meetings, including the meeting to decide the company's future.

If a resolution is passed or defeated based on the votes of these related creditors and you are dissatisfied with the outcome, you may, in specified circumstances, apply to the court for the resolution to be set aside and/or for a fresh resolution to be voted on without related creditors being entitled to vote. Certain criteria must be met before the court will make such an order (e.g. the original result of the vote being against the interests of all or a class of creditors).

### Deciding how to vote at the second meeting

How you vote at the meeting on the three possible options, including any competing proposals for a deed of company arrangement, is a commercial decision based on your assessment of the company and its future prospects, and your personal circumstances. The information provided by the voluntary administrator, including opinions expressed, will assist you. However, you are not obliged to accept the administrator's recommendation.

If you do not consider that you have been given enough information to decide how to vote, and particularly whether to vote for any deed proposal, you can ask for a resolution to be put to creditors that the meeting be adjourned (up to a maximum of 45 business days in total) and for the administrator to provide more information. You must make this request before a vote on the company's future. This resolution must be passed for the adjournment to take place.

Creditors also have the right, when a deed of company arrangement is proposed and considered at the meeting, to negotiate specific requirements into the terms of the deed – including, for example, how the deed administrator is to report to them on the progress of the deed.

Any request to vary the deed proposal to include such requirements should be made before the deed proposal is voted on.

### Minutes of meeting

The chairperson must prepare minutes of each meeting and a record of those who were present at each meeting.

The minutes must be lodged with ASIC within 10 business days of the meeting. A copy of the minutes of meeting may be obtained by searching the [ASIC registers](#) and paying the relevant fee.

## Company returned to directors

If the company is returned to the directors, they will be responsible for ensuring that the company pays its outstanding debts as they fall due. It is only in very rare circumstances that creditors will resolve to return the company to the control of its directors.

## Liquidation

If creditors resolve that the company go into liquidation, the voluntary administrator becomes the liquidator unless creditors vote at the second meeting to appoint a different liquidator of their choice. The liquidation proceeds as a creditors' voluntary liquidation with any payments of dividends to creditors made in the order set out in the *Corporations Act 2001* (Corporations Act). To find out more, see [Information Sheet 45 Liquidation: A guide for creditors](#) (INFO 45).

## Deed of company arrangement

If creditors vote for a proposal that the company enter a deed of company arrangement, the company must sign the deed within 15 business days of the creditors' meeting, unless the court allows a longer time. If this doesn't happen, the company will automatically go into liquidation, with the voluntary administrator becoming the liquidator.

The deed of company arrangement binds all unsecured creditors, even if they voted against the proposal. It also binds owners of property, those who lease property to the company and secured creditors, if they voted in favour of the deed. In certain circumstances, the court can also order that these people are bound by the deed even if they didn't vote for it. The deed of company arrangement does not prevent a creditor who holds a personal guarantee from the company's director or another person taking action under the personal guarantee to be repaid their debt.

### Contents of the deed

Whatever the nature of the deed of company arrangement, it must contain certain information, including:

- the name of the deed administrator
- the property that will be used to pay creditors
- the debts covered by the deed and the extent to which those debts are released
- the order in which the available funds will be paid to creditors (the deed of company arrangement must ensure that employees have a priority in payment of outstanding employee entitlements unless the eligible employees agree by a majority in both number and value to vary this priority)
- the nature and duration of any suspension of rights against the company
- the conditions (if any) for the deed to come into operation
- the conditions (if any) for the deed to continue in operation
- the circumstances in which the deed terminates.

There are also certain terms that will be automatically included in the deed, unless the deed says they will not apply. These are called the 'prescribed provisions'. They include such matters as the powers of the deed administrator, termination of the deed and the appointment of a committee of creditors (called a 'committee of inspection').



The voluntary administrator's report should tell you which prescribed provisions are proposed to be excluded or varied, and, if varied, how.

### Monitoring the deed

It is the role of the deed administrator to ensure the company (or others who have made commitments under the deed) carries through these commitments. The extent of the deed administrator's ongoing role will be set out in the deed.

Creditors can also play a role in monitoring the deed. If you are concerned that the obligations of the company (or others) under the deed are not being met, you should take this up promptly with the deed administrator. Matters that may give rise for concern include deadlines for payments or other actions promised under the deed being missed.

Creditors also have the right when a deed of company arrangement is proposed and considered at the second meeting to negotiate consequences of failure to meet such deadlines into the terms of the deed. Any request to vary the deed proposal to include such consequences should be made before the deed proposal is voted on.

A director must notify the deed administrator if they become aware that there has been, or is likely to be, a material contravention of the deed. In addition, the deed administrator must give notice to creditors as soon as practicable after becoming aware of the material contravention or if there is likely to be a material contravention of the deed.

A deed administrator must lodge with ASIC a detailed list of their receipts and payments (known as the annual administration return) annually on the anniversary of their appointment and at the end of their administration. A copy of the receipts and payments may be obtained by searching the [ASIC registers](#) and paying the relevant fee.

**Note:** If the deed of company arrangement commenced prior to 1 September 2017, the deed administrator will continue to lodge the six-monthly [Form 524 Presentation of accounts and statement](#) until the six-month period ending on the first anniversary of their appointment date. Thereafter, they will lodge the annual administration return.

### Varying the deed

The deed administrator can call a creditors' meeting at any time to consider a proposed variation to the deed. The proposed resolutions must be set out in the notice of meeting sent to creditors.

The deed administrator must also call a meeting to consider a resolution to vary the deed if:

- the committee of inspection directs it (where there is a committee of inspection)
- creditors pass a resolution requiring the deed administrator call a meeting
- at least 25% in value of creditors direct the deed administrator to do so in writing
- less than 25% but more than 10% in value of creditors direct the deed administrator to do so in writing and they provide security for the cost of holding the meeting.

The deed administrator is not required to comply with a direction by the committee of inspection or creditors to call a meeting if that direction is not reasonable.

If the deed administrator considers the direction is not reasonable, they must notify the person or body that gave the direction and set out the reasons why it is not reasonable. In this circumstance, the deed administrator may still convene a meeting to consider varying the deed if the person or body who gave the direction agree to pay the costs of calling and holding the meeting.

### Payment of dividends under a deed

The order in which creditor claims are paid depends on the terms of the deed. Sometimes the deed proposal is for creditor claims to be paid in the same priority as in a liquidation. Other times, a different priority is proposed.

The deed must ensure employee entitlements are paid in priority to other unsecured creditors unless eligible employees have agreed to vary their priority.

Before you decide how to vote at the creditors' meeting, make sure you understand how the deed will affect the priority of payment of your debt or claim.



You may wish to seek independent legal advice if the deed proposes a different priority to that in a liquidation, or if creditors approve such a deed.

### Establishing your claim under a deed

How debts or claims are dealt with under a deed of company arrangement depends on the deed's terms. Sometimes the deed incorporates the Corporations Act provisions for dealing with debts or claims in a liquidation.

Before any dividend is paid to you for your debt or claim, you will need to give the deed administrator sufficient information to prove your debt. You may be required to complete a claim form (this is called a 'proof of debt' in a liquidation). You should attach copies of any relevant invoices or other supporting documents to the claim form, as your debt or claim may be rejected if there is insufficient evidence to support it.

If a creditor is a company, the claim form should be signed by a person authorised by the company to do so.

When submitting a claim, you may ask the deed administrator to acknowledge receipt of your claim and advise if any further information is needed.

If the deed administrator rejects your claim after you have taken the above steps, first contact the deed administrator. You may also wish to seek your own legal advice. This should be done promptly. Depending on the terms of the deed, you may have a limited time in which to take legal action to challenge the decision.

If you have a query about the timing of the payment, discuss this with the deed administrator.

### How a deed comes to an end

A deed may come to an end because the obligations under the deed have all been fulfilled and the creditors have been paid. Alternatively, the deed may set out certain conditions where the deed will automatically terminate.

The deed may also provide that the company will go into liquidation if the deed terminates due to these conditions being met.

Another way for the deed to end is if the deed administrator calls a meeting of creditors (either on their own initiative or at the direction of creditors or the committee of inspection if one has been formed), and creditors vote to end the deed. This may occur because there has been a breach of the deed or it appears unlikely that the terms of the deed can be fulfilled.

At the same time, creditors may be asked to vote to put the company into liquidation.

The deed may also be terminated if a creditor, the company, ASIC or any other interested person applies to the court and the court is satisfied that:

- creditors were provided false and misleading information on which the decision to accept the deed proposal was made
- the voluntary administrator's report left out information that was material to the decision to accept the deed proposal
- the deed cannot proceed without undue delay or injustice
- the deed is unfair or discriminatory to the interests of one or more creditors or against the interests of creditors as a whole.

If the court terminates the deed as a result of such an application, the company automatically goes into liquidation.

### Approval of administrator's fees

Both a voluntary administrator and deed administrator are entitled to be paid for the work they perform. Generally, their fees will be paid from available assets, before any payments are made to creditors. They may have also arranged for a third party to pay any shortfall in their fees if there aren't enough assets.

The fees cannot be paid until the amount has been approved by creditors, a committee of inspection or the court. Creditors, the voluntary administrator/deed administrator or ASIC can ask the court to review the amount of fees

approved. Alternatively, the voluntary administrator or deed administrator may put a proposal to creditors to approve their fees without holding a meeting.

If you are asked to approve fees, either at a general meeting of creditors or at a meeting of a committee of inspection, the voluntary administrator or deed administrator must give you, at the same time as the notice of the meeting, a report that contains sufficient information for you to assess whether the fees claimed are reasonable. This report should be in simple language and set out:

- a summary description of the major tasks performed or likely to be performed
- the costs of completing those tasks and how those costs were calculated
- the periods when funds will be drawn to pay the fees
- the estimated total amount, or range of amounts, of total fees
- an explanation of the likely impact the fees will have on any dividends to creditors
- such other information that will assist in assessing the reasonableness of the fees claimed.

If you are in any doubt about how the fees were calculated, ask for more information.

Apart from fees, the voluntary administrator and deed administrator are entitled to reimbursement for out-of-pocket expenses that have arisen in carrying out their administration. This reimbursement may require creditor, committee of inspection or court approval.

For further information, see [Information Sheet 85 Approving fees: A guide for creditors \(INFO 85\)](#).

## Proposals to creditors without a meeting

Instead of convening a creditors' meeting, the voluntary administrator or deed administrator can put proposals to creditors by giving notice in writing.

This notice must be given to each creditor who would be entitled to receive notice of a meeting and:

- include a statement of the reasons for the proposal and the likely impact the proposal will have on creditors
- invite the creditor to either:
  - vote 'yes' or 'no' for the proposal
  - object to the proposal being resolved without a meeting
- specify a reasonable time for creditors' replies to be received by the administrator.

To vote on the proposal, a creditor must lodge details of their debt or claim with the administrator and complete the voting documents provided by the administrator.

Creditors can vote 'yes' or 'no' on the proposal and/or object to the proposal being resolved without a creditors' meeting. You should return your response to the administrator within the time specified in the notice, which must be at least 15 business days after the notice is given to creditors.

A resolution is passed if the majority of creditors in number and value who responded to the notice voted 'yes' and if not more than 25% in value of the creditors who responded objected to the proposal being resolved without a creditors' meeting.

The administrator should provide creditors enough information to allow them to make an informed decision about the proposal. A creditor should contact the administrator to obtain further information if they think it necessary for them to make a decision.

The administrator must lodge with ASIC a statement about the outcome of the proposal. A copy of the outcome of the proposal may be obtained by searching the [ASIC registers](#) and paying the relevant fee.

## Committee of inspection

A committee of inspection may be formed to assist and advise the voluntary administrator or deed administrator. The committee of inspection also monitors the conduct of the voluntary administrator or deed administrator, may approve

certain steps in the voluntary administration or deed administration and may give directions to the voluntary administrator or deed administrator. The voluntary administrator or deed administrator must have regard to, but is not always required to comply with, such directions.

In a voluntary administration, the committee may be formed at the first creditors' meeting.

All creditors are entitled to stand for committee membership. Members appointed to the committee of inspection represent the interests of all creditors.

If a creditor is a company, the creditor can nominate, in writing, an individual to represent it on the committee.

A person can be appointed as a member of the committee of inspection:

- by resolution of creditors
- by a creditor or group of creditors owed at least 10% of the value of creditors' claims
- by an employee or group of employees owed at least 50% in value of outstanding employee entitlements.

A member of the committee of inspection must not directly or indirectly derive any profit or advantage from the external administration of the company.

A committee of inspection has various powers and functions, including to:

- approve the remuneration of the voluntary administrator or deed administrator
- direct the voluntary administrator or deed administrator to convene a meeting of creditors
- request the voluntary administrator or deed administrator to give information, provide a report or produce a document
- obtain specialist advice or assistance (with the prior approval of the voluntary administrator, deed administrator or the court) that the committee considers desirable relating to the conduct of the voluntary administration or the deed administration.

The external administrator or deed administrator is not required to comply with a direction to convene a meeting or give information if that request is not reasonable.

A committee of inspection can determine its own procedures and exercises its powers through resolutions passed at meetings of the committee. A resolution is passed by a majority in number of its members present at a meeting. The committee of inspection can only act if a majority of its members attend.

Minutes of meetings of the committee of inspection must be prepared and lodged with ASIC.

ASIC is entitled to attend a meeting of the committee of inspection.

## Directors and voluntary administration

Directors cannot use their powers while the company is in voluntary administration. They must help the voluntary administrator, including providing the company's books and records, and a report about the company's business, property, affairs and financial circumstances, as well as any further information about these that the voluntary administrator reasonably requires.

If the company goes from voluntary administration into a deed of company arrangement, the directors' powers depend on the deed's terms. When the deed is completed, the directors regain full control, unless the deed provides for the company to go into liquidation on completion.

If the company goes from voluntary administration or a deed of company arrangement into liquidation, the directors cannot use their powers. If creditors resolve that the voluntary administration should end, control of the company goes back to the directors.

## Other creditor rights

### Request for information

Creditors can, by resolution passed at a meeting of creditors or individually, request the voluntary administrator or deed administrator to give information, provide a report or produce a document.

The voluntary administrator or deed administrator must comply with this request if:

- the information, report or document is relevant to the administration
- the voluntary administrator or deed administrator would not breach their duty if they comply with the request
- the request is reasonable.

If the voluntary administrator or deed administrator, acting in good faith, believes it is not reasonable to comply with the request they must notify the requesting party and set out their reason for believing the request is not reasonable.

The voluntary administrator or deed administrator may consider the request not reasonable if, for example, complying with the request would substantially prejudice the interests of one or more creditors, the information would otherwise be privileged from production in legal proceedings or if the administration does not have sufficient funds to pay the cost of complying with the request.

If there are insufficient funds, the voluntary administrator or deed administrator may decide to comply with the request if the requesting party agrees to pay the cost of providing the information.

### Appoint a reviewing liquidator

Creditors can resolve to appoint a reviewing liquidator to carry out a review into fees and/or costs incurred by the voluntary administrator or deed administrator. In addition, one or more creditors with the agreement of the voluntary administrator or deed administrator may appoint a reviewing liquidator.

**Note:** A creditor can also apply to ASIC in the approved form for it to appoint a reviewing liquidator (see Form 5605 *Application for ASIC to appoint a reviewing liquidator*).

This review is limited to:

- remuneration approved within the six months before the reviewing liquidator is appointed
- costs or expenses incurred during the 12-month period before the reviewing liquidator is appointed (unless the voluntary administrator or deed administrator agrees to a longer period).

The reviewing liquidator must be a registered liquidator. A creditor who wishes to appoint a reviewing liquidator must approach a registered liquidator to get a written consent from that person that they would be prepared to act as reviewing liquidator. The person must also make a written declaration about any relationships they or their firm may have that might affect their independence to act as reviewing liquidator.

The voluntary administrator or deed administrator, and their staff, must cooperate with the reviewing liquidator.

If creditors pass a resolution to appoint a reviewing liquidator, the reviewing liquidator's costs form part of the expenses of the external administration of the company. If one or more creditors appoint the reviewing liquidator with the consent of the voluntary administrator or deed administrator without passing a resolution, the reviewing liquidator's costs are borne by the creditor(s) appointing the reviewing liquidator.

## Queries and complaints

You should first raise any queries or complaints with the voluntary administrator or deed administrator. If this fails to resolve your concerns, including any concerns about their conduct, you can lodge a report of misconduct with ASIC – see [How to complain](#).

Lodging your report of misconduct online ensures the quickest response from ASIC to your concerns.

ASIC usually does not become involved in matters of a voluntary administrator's or deed administrator's commercial judgement.

Reports of misconduct against companies and their officers can also be made to ASIC.

If you cannot report misconduct to ASIC online, you can contact us on 1300 300 630.

## Where can I get more information?

For an explanation of terms used in this information sheet, see [Information Sheet 41 \*Insolvency: A glossary of terms\*](#) (INFO 41). For more on external administration, see the related information sheets listed in [Information Sheet 39 \*Insolvency information for directors, employees, creditors and shareholders\*](#) (INFO 39).

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

## Important notice

Please note that this information sheet is a summary giving you basic information about a particular topic. It does not cover the whole of the relevant law regarding that topic, and it is not a substitute for professional advice. You should also note that because this information sheet avoids legal language wherever possible, it might include some generalisations about the application of the law. Some provisions of the law referred to have exceptions or important qualifications. In most cases your particular circumstances must be taken into account when determining how the law applies to you.

This is **Information Sheet 74 (INFO 74)** updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

Last updated: 01/09/2017 07:51

Annexure F – ARITA 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.

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

### 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.**

Version: June 2018

12142 (VA) - INFO - CREDITOR RIGHTS INFORMATION SHEET V2\_0



Annexure G – ARITA Information Sheet – Committees 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.

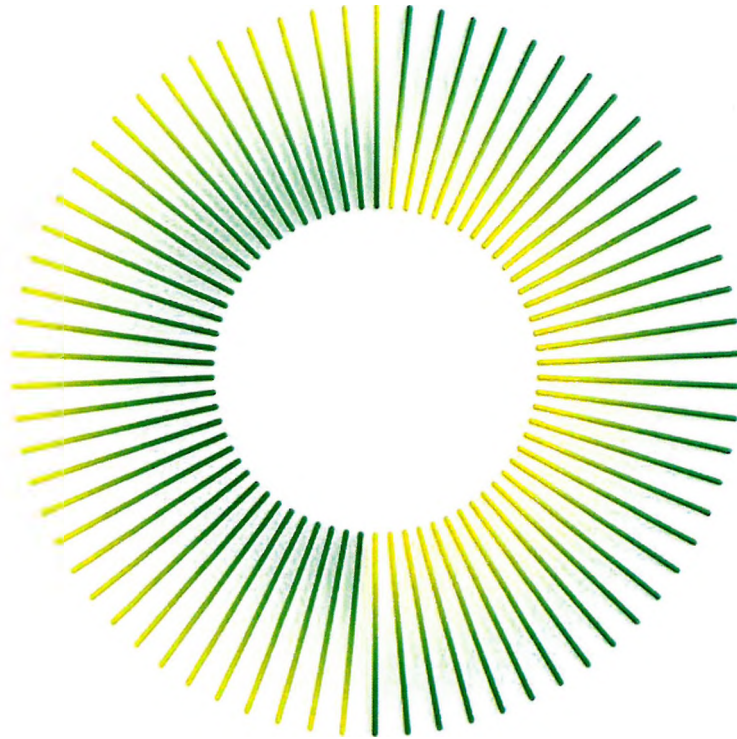
### Where can you get more information?

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").

Annexure H – Guide for Lodging a Claim and Voting in Halo



## Halo – How to Guide

WBHO Australia Pty Ltd ACN 095 983 681




and subsidiaries listed in Appendix A

(all Administrators Appointed)

(WBHO or the Group)

(Trading as Probuild, WBHO Infrastructure and Monaco Hickey)

# Contents

	Overview	3
	Register in Halo	4
	Add a claim	8
	Appendix A	13



# Overview

The Voluntary Administrators of WBHO and the subsidiaries listed in Appendix A (**the Group**) will be using Deloitte's Halo platform as the primary tool for communicating with creditors and managing claims (known as proofs of debt). Halo will also be used to conduct voting on any resolutions for the first and second meeting of creditors.

The Voluntary Administrators have prepared this guide to assist you as a creditor or potential creditor to understand the steps that must occur to ensure you are appropriately registered and have lodged your claim in Halo. The next three pages set out an overview of these steps. Refer to the later sections of this guide for further details of the specific actions, screens in Halo and FAQs for each of these steps.

These are the key dates in relation to voting in Halo at the First Meeting of Creditors:

- |   |  |
|---|--|
| • Initial notice to creditors released                    | <b>Thursday, 24 February 2022</b>            |
| • Deadline for registering and submitting a claim in Halo | <b>Thursday, 3 March 2022, 5:00pm (AEDT)</b> |
| • Deadline for submitting proxy                           | <b>Friday, 4 March 2022, 12:00pm (AEDT)</b>  |
| • First meeting of creditors held and voting closes       | <b>Friday, 4 March 2022</b>                  |

*\*Note: if you are an employee creditor of the Group, you will only need to register and not lodge a claim in Halo. The Administrators will upload details of your claim from the Group's books and records.*

## 1 Register in Halo

You'll need an email address and basic contact information to register at this page:

<https://aurestructuring.deloitte-halo.com/probuild/>

## 2 Add a claim



*All images are indicative, actual Halo screens may look slightly different*

Adding a claim in Halo requires basic details of your claim, including:

- the company that owes you money;
- the claim type (e.g. financier, employee, subcontractor, trade supplier); and
- a description of the amount you are owed.

You can also upload additional documentation to support your claim for consideration by the Voluntary Administrators (e.g. copy of invoice).



# 1 Register in Halo

Halo is the platform used to manage claims (proofs of debt) during the Voluntary Administration.

You will need to register in Halo to:

- (1) submit claims and supporting documentation or modify previous claims submitted, and
- (2) provide, verify or update contact information provided to the Voluntary Administrators.

If you are an employee, you have been pre-registered in the Halo platform. Please register with your Group email address and create a password to confirm your account.

If you are a contractor with a Group email address, you may have been pre-registered under this address. If you no longer have access to your Group email address, please contact [WBHOemployees@deloitte.com.au](mailto:WBHOemployees@deloitte.com.au) and our team will get back to you and provide assistance.

## How to register in Halo

- ✓ Click [here](#) which will direct you to access the 'My Account' page.
- ✓ Enter your chosen email address and authorise your consent to electronic communication (terms and conditions).
- ✓ Once the terms and conditions box is ticked, select '**Register**'. Be sure not to close the Halo webpage at this stage.

Please click [here](#) if you need further guidance or help in registering, signing in or submitting your claims

Registration

Email \*

I/We authorise the External Administrator on behalf of the Virgin Group to send and give notices and documents where such notices and documents may be sent by email, by using the email address above.

Where the external administration has evolved into another form of external administration (such as a voluntary administration becoming a deed of company arrangement or creditors voluntary liquidation), I/We authorise the External Administrator of the Virgin Group whether as voluntary administrator or deed administrator or liquidator of the Virgin Group and his employees and agents to send and give notices and documents where such notices and documents may be sent by email to me/us using the email address provided above.

Register

- ✓ You will then be sent a verification email with a 'One Time Password (OTP)' and a verification link to your email address.
- ✓ In the email sent from Halo, you are able to verify your email address by either clicking the **verification link** or entering the listed OTP on the Halo webpage.

Please click [here](#) if you need further guidance or help in registering, signing in or submitting your claims.

The screenshot shows a registration page with a navigation bar containing 'Registration' and 'Sign In'. Below the navigation bar, the heading 'Registration' is displayed. A text prompt reads 'Enter the one-time password you've received'. A green button labeled 'Verify Account' is circled in red.

- ✓ If entering the OTP, enter the digits and click 'Verify Account' on the Halo webpage. If clicking the verification link, a new webpage will open.
- ✓ Add your contact details into the form and select 'Sign Up'.

Please click [here](#) if you need further guidance or help in registering, signing in or submitting your claims.

The screenshot shows a registration form with the following fields: 'First Name', 'Surname', 'Phone', 'Are you representing an organisation?' (with 'Yes' and 'No' radio buttons), 'Email', and 'Password'. The password field includes a strength indicator with categories: 'Min 8 Characters', 'Lowercase', 'Uppercase', 'Letters & Numbers', and 'Special Characters'. A 'Confirm Password' field is also present. A green button labeled 'Sign Up' is circled in red. A link 'Sign in later using this E-mail' is visible above the password field.

## FAQs on registering in Halo

### What is Halo?

Deloitte's Halo platform is the primary tool for communicating with creditors and managing creditors' claims (proofs of debt) in the WBHO administration. Halo will also be used to conduct voting on any resolutions for the second meeting of creditors.

### Do I need to register? How do I register?

If you are a first-time user, you will need to register in the Halo platform or confirm your account, depending on the following:

- **WBHO / Probuild / Monaco Hickey employee**  
If you are a Group employee, you will be pre-registered in the Halo platform. Please register with your Group email address and create a password to confirm your account. If you are a Group contractor with a Group email address, you may have been pre-registered under this address.
- **Others**  
If you are not an employee or have not previously provided proof of debt information, you will need to register as a new user.

### I didn't receive an One Time Password (OTP) email, where is it?

Please check your spam/junk folder for the OTP email. Additionally, OTP emails can take up to 30 minutes or longer to arrive in your inbox depending on the IT security your organisation has in place. If your OTP doesn't arrive after an hour, please contact the Halo Help team.

### My OTP isn't working, what do I do?

If you are getting an **'Invalid OTP'** error when entering your OTP, it is likely the OTP is entered incorrectly, or it has expired. Please request a new OTP. If you are getting an **'Invalid email or password'** error, you are entering the OTP in the wrong field. The OTP should be entered in the box which appears after you request the OTP. Please request a new OTP and do not close the webpage as you will need to enter the OTP here.

### I forgot my password, what do I do?

You can reset your password on the **'Sign In'** tab by clicking **'Forgot password'**. You will need to enter the email you registered with. After entering your email and clicking **'Request Password'**, do not close the webpage. A field should appear which says, **'Enter the one-time password you've received'**. Do not enter the OTP in the regular **'Sign in'** tab as you will receive the error message **'Invalid email or password'**. Enter the OTP you received in this field and click **'Verify Account'**. You will then have the option to change your password.

### How can I change my contact details?

If you have already registered in the Halo platform, sign in via **'My Account'** to change your username or contact number. If you have not registered or signed in to the Halo platform, you can submit a request to change your contact details by emailing the team at [probuild1@deloitte.com.au](mailto:probuild1@deloitte.com.au). Our team will get back to you and provide assistance.

### Why was I asked to provide consent to be contacted before registering?

By registering on this website, you authorise the Voluntary Administrators to send and give notices and documents where such notices and documents may be sent by email, by using the email address provided.

We will contact you regarding your claim via the email address you have provided. Where the voluntary administration has evolved into another form of external administration (such as a voluntary administration becoming a deed of company arrangement or creditors' voluntary liquidation), you authorise the Voluntary Administrators of the Group whether as voluntary administrator or deed administrator or liquidator of the Group and their employees and agents to send and give notices and documents where such notices and documents may be sent by email to you using the email address provided.

This will help us to efficiently manage the voluntary administration and any other subsequent external administration of the Group where we are appointees. Naturally, we will not send you anything that does not relate to our role as appointees of the Group.

## What will my information be used for?

The information provided in the Halo platform will be used by the Voluntary Administrators in carrying out their duties in the voluntary administration of the Group such as management of creditor claims, communications with creditors, assessment of the financial position of the Group or for preparation of statutory reporting as required by law.

You have various rights in relation to your personal information, including the right to seek access to, or to correct, your information (for more information, please see our [Privacy Statement](#)). More information about how we will handle your personal information, how you can lodge a complaint, how you can contact us and how you may access and seek correction of your information are set out in our Privacy Statement at <https://www2.deloitte.com/au/en/legal/privacy.html>.

At no point are you required to provide sensitive personal information (also called 'special category' personal information), such as information about your ethnicity, health and wellbeing or sexuality. If you do choose to include such information in your free-text answers in providing claim information (proof of debt) to the Voluntary Administrators (i.e. because you think it is relevant to the claim question) this is your consent for Deloitte and the Voluntary Administrators to collect and process that sensitive personal information. For any other enquiries, you can contact the privacy team at: [privacy@deloitte.com.au](mailto:privacy@deloitte.com.au)

## 2 Add a claim

Once you have verified your account or registered as a new user, you can log in to submit claims (proofs of debt) or modify previous claims provided.

If you have previously submitted a claim it should be displayed on your **'My Claims'** dashboard. If your previously submitted claim is not on your **'My Claims'** dashboard, please contact the Halo Help Team and they will be able to assist.

If you are a Group employee, it is not necessary for you to submit a claim as one has already been registered for you.

Add your claim(s) in Halo by **5:00 pm (AEDT) on Thursday, 3 March 2022** to be considered for admission for voting at the first meeting of creditors.

Creditors who have already lodged an informal proof of debt are not required to submit a further proof, unless you have an amended claim, in which case please amend your claim in the Halo platform. If your claim has already been admitted for voting purposes, do not lodge an additional claim.

### To add a claim in Halo

- ✓ Click [here](#) which will direct you to access the **'My Account'** page
- ✓ Click the **'Sign In'** tab and enter your email address and password you registered during the registration process.

Please click [here](#) if you need further guidance or help in registering, signing in or submitting your claims.

Registration

Sign In

#### Sign In

E-mail \*

Password \*

Sign In

[Forgot Password](#)

- ✓ Navigate to 'My Claims' dashboard.



- ✓ Click 'Add Claim'

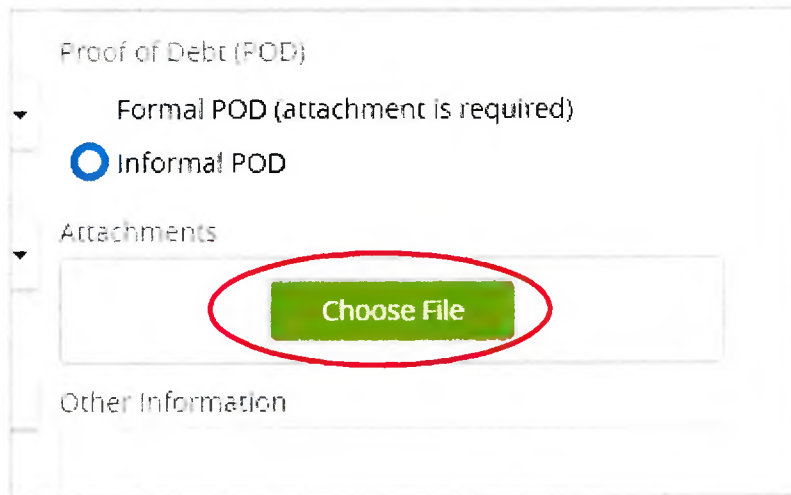


Where a creditor is owed an amount(s) by more than one company in the Group, a separate claim should be added against each of the respective entities. Further information in relation to submitting multiple claims can be found in the 'Add a Claim' FAQs (below).

- ✓ Fill out the form with the relevant creditor information and click 'Save Creditor'.

A screenshot of a form titled 'Creditor'. The form is divided into two columns. The left column contains: 'Creditor Quick Select' with a text input field containing 'Type or double-click for list', a '+ New Creditor' link, 'Creditor Type \*' with radio buttons for 'Company', 'Individual', and 'Employee', and 'Creditor First Name' with a text input field. The right column contains: 'Creditor Address' with text input fields for 'Street Name 1', 'Street Name 2', 'Street Name 3', 'Town/City', 'Postal Code', a dropdown menu for '- Select Country -', and 'State' with a text input field. At the bottom right of the form is a green 'Save Creditor' button, which is circled in red.

- ✓ Fill out the claim information and upload any supporting documents by selecting 'Choose File'.



The screenshot shows a form with several sections. The first section is 'Proof of Debt (POD)' with a dropdown arrow on the left. It contains two radio button options: 'Formal POD (attachment is required)' and 'Informal POD', with the latter being selected. Below this is the 'Attachments' section, also with a dropdown arrow. It contains a large white rectangular area with a green 'Choose File' button in the center, which is circled in red. At the bottom of the form is the 'Other Information' section.

- ✓ Once your claim is completed, select 'Save'.
- ✓ Your claim will now appear on your 'My Claims' dashboard. Each claim is assigned with a unique claim identification number (**Claim ID**) which is visible on your 'My Claims' dashboard next to the relevant claim.



## FAQs on adding a claim

I need to submit multiple claims. How do I enter these claims?

A separate proof of debt (claim) will need to be registered with the Voluntary Administrators for each claim against a different company. As such, the online **'Add Claim'** submission form will need to be completed for each claim.

Once a creditor's details have been entered, this creditor will be pre-populated in the claim submission form, so the details do not have to be re-entered when entering multiple claims for the same creditor.

For faster entry of multiple claims by the same creditor, you can click **'Save and New'** to skip selecting the creditor and can quickly enter details of the each of the separate claims for that creditor.

How do I grant others access to my claims?

In the **'My Claims'** dashboard page, select the claims that you would like to grant access to and select the **'Grant Access'** button. Provide the email and details of the user that you would like to grant access to and click **'Save'**. If the user you are granting access to has not previously accessed the Halo platform, they will need to register a password via one-time pin to access your claim information.

Please note that granting others access to your claims includes giving the invited user the ability to:

- Access claim information and details
- Communicate with the Voluntary Administrators in relation to the claim via the **'Communications'** tab on each claim
- Receive notices related to the claim and to modify, edit or delete the claim
- Add, modify or delete documents attached to the claim
- Add access for other users to the claim
- Nominate a proxy or vote at the creditors' meeting in relation to the claims

How will I know my claim has been received?

When you have completed the online **'Add Claim'** form in Halo and clicked **'Save'** a **'Claim Saved'** confirmation message will appear. Your submitted claims will then appear when you sign in via [My Account](#). **'My Claims'** dashboard will list your submitted claims.

I have claims for a number of creditors under my control (e.g. companies in a group). How do I enter these claims?

Details for each creditor will need to be provided in the **'Add Claim'** submission form. Then separate claims will need to be registered for each creditor against the appropriate Group company.

Once a creditor's details have been entered, this creditor will be pre-populated in the claim submission form so the details for that creditor will not have to be re-entered when entering multiple claims for the same creditor.

How do I submit supporting documentation for my claim(s)?

If you have previously registered via the platform and have registered your claim, please sign in to [My Account](#), select the Claim ID of the claim that you would like to submit documentation for and navigate to the **'Communications'** tab. Attach the relevant files such as statements, invoices or contracts and click **'Submit'** to send these documents to the Voluntary Administrators.



Once uploaded, a blue document indicator will appear next to this claim in the **'My Claims'** dashboard. The uploaded documents will be accessible on the claim details page for that claim when you select the Claim ID of the claim from the **'My Claims'** dashboard.

My claim is guaranteed by a number of companies in the Group; what do I do?

Creditors should submit separate claims in the **'Add Claim'** submission form for each Group company which has guaranteed the amount owed along with any relevant supporting documentation (agreements, contracts, letters of offer etc).

# Appendix A – entities under administration

No.	Name	Date of appointment of voluntary administrators	ACN
1	WBHO Australia Pty Ltd	23-Feb-22	095 983 681
2	WBHO Construction Australia Pty Ltd	23-Feb-22	149 901 931
3	WBHO Infrastructure Pty Ltd (formerly WBHO Civil Pty Ltd)	23-Feb-22	089 434 220
4	WBHO-Carr Pty Ltd	23-Feb-22	100 438 257
5	Northcoast Holdings Pty Ltd	23-Feb-22	009 296 780
6	Probuild Constructions (Aust) Pty Ltd	23-Feb-22	095 250 945
7	Probuild Civil Pty Ltd (formerly Probuild Civil (QLD) Pty Ltd)	23-Feb-22	010 870 587
8	PCA (QLD) Pty Ltd (formerly Probuild Constructions (QLD) Pty Ltd)	23-Feb-22	141 148 245
9	Probuild Constructions (NSW) Pty Ltd	23-Feb-22	165 675 874
10	Probuild Constructions (VIC) Pty Ltd	23-Feb-22	165 675 865
11	Probuild Constructions (WA) Pty Ltd	23-Feb-22	165 676 095
12	Probuild Constructions (QLD) Pty Ltd	23-Feb-22	166 966 034
13	ACN 098 866 794 Pty Ltd (formerly Probuild Constructions (NSW) Pty Ltd)	23-Feb-22	098 866 794
14	Contexx Holdings Pty Ltd	23-Feb-22	144 707 022
15	Contexx Pty Ltd	23-Feb-22	147 249 796
16	Prodev Murphy Pty Ltd	23-Feb-22	120 758 803
17	Prodev Investments 4 Pty Ltd	23-Feb-22	629 246 653
18	Monaco Hickey Pty Ltd	23-Feb-22	144 945 611

# Deloitte.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organisation”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the “Deloitte organisation”) serves four out of five Fortune Global 500® companies. Learn how Deloitte’s approximately 312,000 people make an impact that matters at [www.deloitte.com](http://www.deloitte.com).

## Deloitte Asia Pacific

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which are separate and independent legal entities, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

## Deloitte Australia

The Australian partnership of Deloitte Touche Tohmatsu is a member of Deloitte Asia Pacific Limited and the Deloitte organisation. As one of Australia’s leading professional services firms, Deloitte Touche Tohmatsu and its affiliates provide audit, tax, consulting, risk advisory, and financial advisory services through approximately 8000 people across the country. Focused on the creation of value and growth, and known as an employer of choice for innovative human resources programs, we are dedicated to helping our clients and our people excel. For more information, please visit our web site at <https://www2.deloitte.com/au/en.html>.

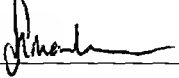
Liability limited by a scheme approved under Professional Standards Legislation.  
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

©2020 Deloitte Financial Advisory, Deloitte Touche Tohmatsu

Annexure I – Authorised signatories

**WBHO Australia Pty Ltd ACN 095 983 681  
and certain entities listed in Schedule A  
(All Administrators Appointed)  
(WBHOA or the Group)  
(Trading as Probuild, WBHO Infrastructure and Monaco Hickey)**

**Authorised Signatories**

<b>NAME:</b> Sal Algeri	<b>SIGNATURE:</b> 
<b>NAME:</b> Jason Tracy	<b>SIGNATURE:</b> 
<b>NAME:</b> Matthew Donnelly	<b>SIGNATURE:</b> 
<b>NAME:</b> David Orr	<b>SIGNATURE:</b> 
<b>NAME:</b> Jacinta Nielsen	<b>SIGNATURE:</b> 
<b>NAME:</b> Tim Norman	<b>SIGNATURE:</b> 
<b>NAME:</b> Glen Kanevsky	<b>SIGNATURE:</b> 
<b>NAME:</b> Sean Holmes	<b>SIGNATURE:</b> 
<b>NAME:</b> Sam Marsden	<b>SIGNATURE:</b> 
<b>NAME:</b> Anthony Lowe	<b>SIGNATURE:</b> 

**1. Multiplex completes stage two of \$2b West Side PlaceMarket wrap**

Age, The (Australia) May 17, 2023 Word Count: 504

...project undertaken in the city in the past decade following **Probuild's** collapse last year. Stage two comprises high-rise towers spanning...

Construction giant Multiplex has reached practical completion of stage two of Far East Consortium's \$2 billion West Side Place in Melbourne's CBD.The...

**2. Another home building company collapses leaving behind millions of dollars worth of unfinished projects in latest blow to Australia's dire construc...**

Daily Mail Online (UK) May 17, 2023 Word Count: 572

...Australian construction have become insolvent over the past year, including **Probuild**, Home Innovation Builders, Privium, Condev Construction and Pivotal Homes. 794715675...

Another home building company collapses leaving behind millions of dollars worth of unfinished projects in latest blow to Australia's dire...

**3. Stick together for prosperity**

Courier Mail (Australia) May 13, 2023 Word Count: 507

...from this trend." He notes high-profile builders such as **Probuild**, Condev, Porter Davis and PBS were among the builders to...

Construction boss Scott Hutchinson is urging builders to work together to survive the increasingly tough times facing the sector.The chairman of...

**4. Contractors seek more risk-sharing**

Australian Financial Review May 03, 2023 Word Count: 678

...risk as inflation surges. Since the collapse of contracting giant **Probuild** last year - which widened awareness of the one-sided "broken..."

Builders who have spent years pushing back against contracts that stack the odds of rising costs and delays against them fear a return to major...

**5. Fresh blow for the construction industry as ANOTHER building company collapses into administration**

Daily Mail Online (UK) May 02, 2023 Word Count: 659

...Australian construction have become insolvent over the past year, including **Probuild**, Home Innovation Builders, Privium, Condev Construction and Pivotal Homes. 790648611...

A Gold Coast construction company has hit the wall amid questions over whether it held a proper licence to build.Qld Cedar Constructions, which has...

## 6. Backing members in uncertain times

Newcastle Herald, The (Australia) April 29, 2023 Word Count: 389

...entitlements and recovers those entitlements for members. In the recent **Probuild** collapse, the CFMEU recovered more than \$100million for CFMEU EBA...

Companies going bust in the construction industry is an all-too-common event as builders squeeze subcontractors on price and schedule. The CFMEU...

## 7. Another huge blow for the construction industry as major brick maker closes state's last factory

Daily Mail Online (UK) April 27, 2023 Word Count: 463

...Australian construction have become insolvent over the past year, including **Probuild**, Home Innovation Builders, Privium, Condev Construction and Pivotal Homes. The...

The construction industry has suffered another setback with Australia's biggest brick manufacturer closing a key plant, citing poor sales. Masonry...

## 8. LLOYD GROUP: Roberts Co Eyes Six Schools Project

Troubled Company Reporter Asia Pacific April 25, 2023 Word Count: 330

...the Monaco Hickey business it acquired from collapsed building giant **Probuild** last year, Roberts wants to take on about six schools...

## 9. Winners emerge from building sector collapses Exclusive

Australian Financial Review April 24, 2023 Word Count: 723

...the Monaco Hickey business it acquired from collapsed building giant **Probuild** last year, Roberts wants to take on about six schools...

Expansion-hungry contractor Roberts Co is eyeing school projects that belonged to failed Victorian commercial builder Lloyd Group to grow further in...

## 10. Builder's homes on hold

Herald Sun (Australia) April 22, 2023 Word Count: 460

...730 Mahercorp, April 2023 1500 Porter Davis, March 2300 (creditors) **Probuild**, March 2022 787887298 0.18741325 787906994 lcde4cc20e02c11edb20dc987c35a15e4\_787906994 787887298 787630285...

Another Victorian home builder has gone into administration, with properties under construction to be put on hold for five weeks. In another blow to an...

## 11. Yet ANOTHER Aussie home building company goes into administration but says it has 'not collapsed' as the construction industry faces dire conditions

Daily Mail Online (UK) April 21, 2023 Word Count: 828

...Australian construction have become insolvent over the past year, including **Probuild**, Home Innovation Builders, Privium, Condev Construction and Pivotal Homes. The...

Another Australian home building company has gone into administration, the latest in a series of construction companies that have...

### 12. John Holland targets multibillion-dollar renewable energy boom The engineering and construction group's Chinese links won't stop it bidding for billions in electricity transmission projects, chief executive Joe...

Australian Financial Review Online April 19, 2023 Word Count: 838

...companies, citing national security concerns, including the proposed takeover of **Probuild** by China State Construction Engineering Corporation in 2021. **Probuild** collapsed in early 2022. While John Holland's nine-member board...

The engineering and construction group's Chinese links won't stop it bidding for billions in electricity transmission projects, chief executive Joe...

### 13. Dexus boss wants to 'supercharge' profits

Australian Financial Review April 19, 2023 Word Count: 693

...a hit last year after the collapse of building group **Probuild**. The company isn't shying away from helping pay for new...

Dexus chief executive Darren Steinberg says the property group's real estate experience can "supercharge" the returns that its funds get from...

### 14. Who is caught up in Porter Davis, Lloyd Group collapse

AAP Newswire March 31, 2023 5:03 AM Word Count: 359

...OTHER BUILDERS THAT HAVE GONE BUST IN THE PAST YEAR: \* **Probuild** in March 2022 \* ConDev in March 2022 \* Oracle Building Corporation...

MELBOURNE, March 31 AAP - AAPLiquidators have taken over home builder Porter Davis, while construction firm Lloyd Group has gone into voluntary...

### 15. Glenvill, QNY Group partner to defy building collapses

Australian Online March 30, 2023 Word Count: 481

...in Queensland within the past year, beginning with Condev and **ProBuild** in March 2022. Home builders Privium and Pivotal Homes fell...

A developer duo on the Gold Coast have launched their own construction company to insulate against the volatility of the building sector while...

### 16. Progress after builder collapse

Illawarra Mercury (Australia) March 30, 2023 Word Count: 399

...of the company. The PBS collapse followed the insolvencies of **Probuild**, Elderton Homes and Clough. 781787807 0.17551735 781787807 I4dd94b40ce5d11edae94e8d27164107d\_781787822...



Three weeks after PBS Building went bust, leaving a trail of incomplete projects across NSW, the ACT and Queensland, activity has returned to one of...

### 17. Hutchinson Builders' Toowoomba team now building \$153m in projects across region

Toowoomba Chronicle Online (Australia) March 28, 2023 Word Count: 643

...\$153m. It comes as major firms like PBS Building and **Probuild** have collapsed in recent months, leaving customers in the lurch...

At a time when construction companies across Australia are falling into liquidation and financial distress, <a href="https://www.thechronicle.com

### 18. AUSTRALIA'S RICHEST 250 - #126-250

Australian March 24, 2023 Word Count: 10982

...Under Beck's son Sam, the group took over failed builder **Probuild's** construction job last year and completed the precinct on time...

...just \$1 to acquire the Victorian assets of failed builder **Probuild** last year. The move pushes Roberts Co south of the...

...Ring 0.2 Walter Kennard Walter Kennard 0.2 Probuild **Probuild** 0.2 Junhui Junhui 0.2 Larry Kestelman Larry Kestelman...

126 Nick DiMauro \$1.06 billion Last year: \$1.03 billion 69. Adelaide. Property Owner, Angaet Group DiMauro owns retail and commercial properties...

### 19. Lights, action for riverfront

Courier Mail (Australia) March 11, 2023 Word Count: 453

...443 Queen St following the collapse of its project builder, **Probuild**, last year. "I've put my name down for a unit...

Building starts on controversial ABC studio site BUILDING is about to begin on the site of the former ABC studios in Toowong, with a display office to...

### 20. Australian building companies collapse: pros and cons of buying off the plan

Daily Telegraph Online (Sydney, Australia) March 09, 2023 Word Count: 960

...placed in liquidation last month owing \$780,000 to 50 creditors. **PROBUILD Probuild's** collapse sent shockwaves through the Australian building industry. The construction...

A perfect storm of skilled labour shortages, supply chain disruptions, rising material costs and extreme weather has sent scores of Aussie building...

### 21. Home owners count cost

Illawarra Mercury (Australia) March 07, 2023 Word Count: 423

...building companies going bust, from large, corporate builders such as **Probuild** to smaller outfits such as Elderton. "We have continuous supply...



Frustrated homeowners are one step closer to finishing their partially completed home, but are still unsure of when they will be able to move in. In a...

## 22. Construction faces huge test in 2023: Roberts Co boss Alison Mirams | The Australian

Australian Online March 03, 2023 Word Count: 1982

...people after last year striking a deal to take over **Probuild's** Victorian business following the once prolific builder's collapse. As a...

...have as a shareholder," she says. "When we did the **Probuild** transaction, he jumped straight in. He was in the trenches...

...She says it is so far, so good on the **Probuild** deal, which saw the business restart work on all five projects it acquired, retaining more than 150 **Probuild** head office and site employees and honouring subcontractor agreements. The...

When Alison Mirams was first approached in May 2016 to join a boutique construction firm being launched by rich lister and Multiplex heir, Andrew...

## 23. 'Perfect storm' hits Illawarra homeowners as builder busts spike

Illawarra Mercury (Australia) March 02, 2023 Word Count: 666

...building companies going bust, from large, corporate builders such as **Probuild** to smaller outfits such as Elderton. Dr Boehme said this...

Frustrated homeowners are one step closer to finishing their partially completed home, but are still unsure of when they will be able to move in. In a...

## 24. How a young Aussie couple's dream home turned into a rotting nightmare after their builder went bust - and you won't believe his excuses as they fa...

Daily Mail Online (UK) February 26, 2023 Word Count: 1431

...The Gold Coast firm collapsed in January, a month before **ProBuild**, with \$1billion in projects on Queensland's waterfront in the works...

How a young Aussie couple's dream home turned into a rotting nightmare after their builder went bust - and you won't believe his excuses as they face...

## 25. Popular building company behind suburban house and land packages suddenly collapses in latest devastating example of construction industry crisis

Daily Mail Online (UK) February 22, 2023 Word Count: 897

...The Gold Coast firm collapsed in January, a month before **ProBuild**, with \$1billion in projects on Queensland's waterfront in the works...

A Queensland house builder is the latest construction company to go into liquidation as the industry is plunged into even deeper crisis. Brisbane-based...

## 26. McCabe Lawyers Australia - Australian construction industry collapse

Mondaq February 22, 2023 Word Count: 874

...debts to repay. This includes some large players such as **Probuild**, Condev and Snowdon Developments. Takeaways Whilst building companies can increase...

By Mr Andrew Lacey Producing approximately 9% of Australia's gross domestic product, the construction industry generates \$360 billion in revenue...

### 27. QBCC crackdown hits 538 builders

Australian Online | February 20, 2023 | Word Count: 327

...months that has seen the demise of major builders including **Probuild**, Condev, Privium Homes, and Pivotal Homes. 771639259 0.13133463 771639259...

Queensland's building watchdog has cracked down on more than 500 builders for failing to provide details of their financial position.

### 28. Labor's quiet nod to China ore deal

Australian | February 18, 2023 | Word Count: 801

...China State Construction Engineering Corp's \$200m bid for construction company **Probuild** in 2021. President Xi Jinping even raised his unhappiness with...

The Albanese government has quietly approved China Baowu Steel Group's involvement in a \$2bn iron ore project in Western Australia, the biggest...

### 29. Two companies fail after Dyldam property developer's \$280m collapse

Mondaq | February 18, 2023 | Word Count: 513

...large firms entered into insolvency over the past year including **Probuild**, Condev Construction Pivotal Homes Waterford Homes Privium Home Innovation Builders...

Australia's third-largest apartment builder went under last year and the fallout has continued from its demise. Two Australian companies have...

### 30. Long-awaited cinema reboot to be rolled out in Ribbon

Sydney Morning Herald, The (Australia) | February 16, 2023 | Word Count: 460

...Ribbon was delayed when building company Grocon collapsed in 2020. **Probuild**, which took over the project, went into administration last year...

When Sydney's IMAX cinema closed for construction of a new building on its Darling Harbour site in 2016, it was expected to be showing giant-screen...

### 31. Major builder on ropes

Courier Mail (Australia) | February 15, 2023 | Word Count: 538

...of building companies have collapsed in the past year with **Probuild** and Oracle Homes among the high profile failures. Even profitable...

THE building watchdog has restricted Sunshine Coast construction firm National Construction Management from taking on new work amid concerns about its...

### 32. Why so many building companies are going broke across Australia - and how you can protect yourself from a half-finished house

Daily Mail Online (UK) February 14, 2023 Word Count: 633

...Australian construction have become insolvent over the past year, including **Probuild**, Home Innovation Builders, Privium, Condev Construction and Pivotal Homes. 769651548...

As construction firms continue to fall like dominoes there are stronger calls for more financial transparency in the industry to protect people from...

### 33. Major Australian building company collapses owing up to \$50million - leaving jobs and projects at risk

Daily Mail Online (UK) February 13, 2023 Word Count: 544

...Australian construction have become insolvent over the past year, including **Probuild**, Home Innovation Builders, Privium, Condev Construction and Pivotal Homes. The...

Luxury apartment builder EQ Constructions has gone into administration owing between \$40 and \$50 million. The NSW-based company, also known as EQ...

### 34. Sushant paid \$78,000 to start his dream home. The block is empty

Age, The (Australia) February 11, 2023 Word Count: 715

...pressures in the construction industry, following crises at major firms **ProBuild** and Metricon, but it raises questions about the effectiveness of...

Sushant and Anamica Chakravarty transferred more than \$78,000 last year to build their dream home in Officer, an emerging suburb in Melbourne's...

### 35. Descon removed as builder of Gold Coast Niecon Plaza redevelopment

Australian Online February 08, 2023 Word Count: 736

...from the collapse of two big-name competitors, Condev and **ProBuild**. Industry sources have confirmed Descon – a relative newcomer to the...

...woes through the Covid boom. The collapse of Condev and **ProBuild** midway through last year left more than a dozen projects...

The builder of a \$1bn resort-style development in the heart of the Gold Coast has been quietly removed from the project, with developer Iris Capital...

### 36. WBHO expects operating profit to increase at least 10%

Business Day (South Africa) February 09, 2023 Word Count: 448

...2022, WBHO pulled the plug on its unprofitable Australian subsidiary **Probuild**, ending an investment of more than 20 years. In SA...

Construction giant forecasts operating profit from continuing operations to rise in the six months to end-December Andries MahlanguMarket...

### 37. Clough collapse 'won't be last' without reform

Australian February 06, 2023 Word Count: 1209

...is broken," he told The Australian. "We saw it on **Probuild**. We're seeing it in other infrastructure and principal contracting situations...

The collapse of Clough should sound the death knell for lump-sum contracting arrangements, according to Clough administrator Jason Tracy. After a...

### 38. Why so many building companies are going under: Award-winning firms and some of Australia's most formidable construction giants battle to stay alive

Daily Mail Online (UK) February 06, 2023 Word Count: 1007

...Builders Individual Developments WA Oracle Clough Firm Construction Hallbury Homes **Probuild** Privium WA Housing Group Condev Construction Pivotal Homes New Sensation...

...Australian construction have become insolvent over the past year, including **Probuild**, Home Innovation Builders, Privium, Condev Construction and Pivotal Homes. The...

Barely a week goes by without another Australian building company going under and there is no sign of the carnage stopping any time soon. The...

### 39. Award-winning building company collapses after just six years in business - with huge building projects scrapped and tradies owed thousands

Daily Mail Online (UK) February 02, 2023 Word Count: 399

...in a spate of major construction firms going under, including **Probuild**, Condev Construction, Pivotal Homes and Waterford Homes Experts have warned...

An Australian award-winning building company has collapsed after just six years in business with ex-employees owed thousands of dollars. Victorian...

### 40. Insolvency bosses ready for a 'reckoning' in construction

Australian Financial Review January 31, 2023 Word Count: 608

...which has suffered collapses including those of contractor Clough and **Probuild**. McGrathNicol chairman Jason Preston expected pressure in the sector to...

Construction faces a long-term "reckoning" as rising costs and interest rates bite, and the latest figures from the corporate regulator show a jump in...

**41. Building 'on knife edge'**

Herald Sun (Australia) January 27, 2023 Word Count: 398

...Some of the biggest companies to collapse last year were **Probuild**, Caydon and Snowdon Developments. An increase in insolvencies before the...

VICTORIA'S construction sector has endured its second-toughest year in a decade. Figures from the Australian Securities and Investments Commission...

**42. Two more major building firms collapse amid soaring material costs leaving would-be Aussie homeowners in the lurch as industry crisis deepens**

Daily Mail Online (UK) January 25, 2023 Word Count: 634

...Australian construction have become insolvent over the past year including **Probuild**, Home Innovation Builders, Privium, Condev Construction and Pivotal Homes. 'Overall...

Two more major building firms - WA Housing Group and Individual Developments WA - have collapsed amid soaring building material costs and labour...

**43. Better relations could open investment doors**

Australian January 19, 2023 Word Count: 699

...bidding for Australian companies have included the \$300m takeover of **Probuild** by state-owned China State Construction Engineering Corporation and a...

Australia's improving relationship with China is already showing signs of seeing an easing in trade tensions in areas such as coal, wine, barley and...

**44. Families left with half-built dream homes after yet another building company collapses owing millions: 'My wife had a breakdown over it'**

Daily Mail Online (UK) January 15, 2023 Word Count: 673

...resulted in a succession of major construction firms going under: **Probuild**, FIRM, Condev Construction, Pivotal Homes, Waterford Homes, New Sensation Homes...

Six years after laying the foundation for their dream home, an Australian couple's life has turned into a 'nightmare' as their planned art deco house...

**45. Hallbury first home builder to fall in '23**

Australian January 07, 2023 Word Count: 500

...Australia. In the past 18 months, sizeable builders including Privium, **Probuild**, Condev, Caydon Group, Next, Oracle Platinum Homes and Home Innovation...

A Melbourne builder operating for three decades has become the first major residential construction company to go into administration in 2023 as the...



**46. Horror run for Aussie builders continues**

Herald Sun (Australia) January 07, 2023 Word Count: 233

...Australia. In the past 18 months sizeable builders including Privium, **Probuild**, Condev, Caydon Group, Next, Oracle Platinum Homes and Home Innovation...

A MELBOURNE builder operating for three decades has become the first major residential construction company to go into administration in 2023 as the...

**47. Hotels look beyond 'revenge travel' boom with host of new openings More than 6000 rooms are due to come online this year as international tourism picks up. But the biggest inbound tourism market, China, has lost st...**

Australian Financial Review Online January 04, 2023 Word Count: 1232

...not one but two of its builders ( Grocon followed by **Probuild** ), the 585-room W Sydney will open above Darling Harbour...

More than 6000 rooms are due to come online this year as international tourism picks up. But the biggest inbound tourism market, China, has lost...

**48. Tsunami of failures with more on way**

Herald Sun (Australia) January 04, 2023 Word Count: 480

...of the biggest collapses of the year was construction giant **Probuild**. In late February, administrators were called after its South African...

ECONOMY A MASSIVE wave of more than 5500 Australian companies hit the wall over the past year as many business owners succumbed to "sheer...

**49. The 10 most memorable Lunches with the AFR for 2022 Whether from the worlds of business, real estate, politics, sports and entertainment, these big personalities all offered our interviewers plenty t...**

Australian Financial Review Online December 23, 2022 Word Count: 2948

...distinction of having had two contractors – first Grocon and then **Probuild** – go into administration while leading the job. The two failed...

...go anywhere near that one, despite snapping up six unfinished **Probuild** projects in Melbourne. "It's a difficult project," says the chief...

Whether from the worlds of business, real estate, politics, sports and entertainment, these big personalities all offered our interviewers plenty to...

**50. Big builds a big risk to the public purse The Age's View**

Age, The (Australia) December 15, 2022 Word Count: 575

...had led to a sharp rise in construction companies, including **Probuild** and Condev, going bust this year, leaving fewer contractors to...

As part of the state Labor government's 2014 election pitch, one of its key promises was a vast infrastructure rollout. It included the Metro Rail...

### 51. Construction industry 'at breaking point'

Australian Financial Review | December 14, 2022 | Word Count: 579

...Word Count: 579 The collapse of local contractors Clough and **Probuild** is intensifying pressure on the construction industry, which is struggling..

...Investments Commission. Construction companies that went under in 2022 include **Probuild** and Condev, and administrators are assessing the future of Murray...

The collapse of local contractors Clough and Probuild is intensifying pressure on the construction industry, which is struggling to build some \$647...

### 52. Debt-laden construction boss forced to 'live in a shed' after spate of clients failed to pay - as the Australian building industry struggles with s...

Daily Mail Online (UK) | December 13, 2022 | Word Count: 930

...The Gold Coast firm collapsed in January, a month before **ProBuild**, with \$1billion in projects on Queensland's waterfront in the works...

Debt-laden construction boss forced to 'live in a shed' after spate of clients failed to pay - as the Australian building industry struggles with...

### 53. AUSTRALIA: Insolvency Experts See Increase in Collapses in 2023

Troubled Company Reporter Asia Pacific | December 13, 2022 | Word Count: 645

...projects including Snowy Hydro 2.0. In February, construction firm **Probuild's** parent company abruptly pulled its financial support for the Australian...

### 54. Lanskey Constructions appoints administrator

Australian Online | December 12, 2022 | Word Count: 326

...months that has seen the demise of major builders including **Probuild**, Condev, Privium Homes, and Pivotal Homes. Lanskey had worked on...

National building group Lanskey Constructions has appointed administrators less than two months after its Queensland subsidiary collapsed owing more...

### 55. Another major building firm goes bust leaving families with properties under development in limbo - as Australia's construction sector reaches cris...

Daily Mail Online (UK) | December 12, 2022 | Word Count: 265

...folded in the last 12 months including big players like **ProBuild** and Condev Constructions along with smaller firms such as Hotondo...

Another major building firm goes bust leaving families with properties under development in limbo - as Australia's construction sector reaches crisis...

#### 56. Hutchinson Builders reports terrible year despite \$21.2m profit

Australian Online November 29, 2022 Word Count: 621

...months that has seen the demise of major builders including **Probuild**, Condev, Privium Homes , and Pivotal Homes Hutchinson was one of...

...with "crazy prices," a major factor in the collapse of **Probuild** in February. He said **Probuild's** long-delayed 443 Queen St project in Brisbane was a...

...for the project but realised it could not compete with **Probuild** on the price. " We came second on that job but **Probuild** were well under us (on price)," said Mr Hutchinson at...

The boss of the nation's largest privately owned builder says the company has had another "s\*\*t year" but is thankful the operation remains in the...

#### 57. Dean of coffee beans

Courier Mail (Australia) November 25, 2022 Word Count: 563

...months that has seen the demise of major builders including **Probuild**, Condev, Privium Homes and Pivotal Homes. Comment was sought from...

THE year 1992 was memorable for worm-ear hit Achy Breaky Heart and the first ever grand final win by the Broncos.It also was the year a bloke called...

#### 58. Qld builder Just Kits appoints administrators

Australian Online November 24, 2022 Word Count: 311

...months that has seen the demise of major builders including **Probuild**, Condev, Privium Homes, and Pivotal Homes. Comment has been sought...

A Queensland building company that specialised in small kit homes has gone under owing more than \$1m and leaving "numerous clients" in the lurch.

#### 59. Major construction company COLLAPSES as \$100million firm buckles under the weight of labour shortages and huge hikes in prices - and subcontractors...

Daily Mail Online (UK) November 24, 2022 Word Count: 875

...The Gold Coast firm collapsed in January, a month before **ProBuild**, with \$1billion in projects on Queensland's waterfront in the works...

Major construction company COLLAPSES as \$100million firm buckles under the weight of labour shortages and huge hikes in prices - and subcontractors...

#### 60. All State Construction Solutions in liquidation

Australian Online November 17, 2022 Word Count: 511



...shortages of materials and labour. Sydney construction firm Next, Melbourne's **Probuild** and Queensland's Condev are among the larger building companies to...

A construction company that worked on major projects including upgrades to the Convention Centre, State Library and O-Bahn tunnel has collapsed owing...

### 61. Kings of turnarounds

Courier Mail (Australia) November 17, 2022 Word Count: 139

...for their work on the administration and sale of the **Probuild**, WBHO Infrastructure and Monaco Hickey Group of companies. They have...

A PAT on the back for Deloitte Turnaround & Restructuring Partners for their work on the administration and sale of the Probuild, WBHO Infrastructure...

### 62. Roses Only gears up for Christmas

Australian Online November 16, 2022 Word Count: 1431

...for their work on the administration and sale of the **Probuild**, WBHO Infrastructure and Monaco Hickey Group of companies. They have...

...player in the construction sector it was extremely important that **Probuild** be given the best possible opportunity to deliver projects," he...

WHEN you're in the business of delivering love, Christmas is a busy time for leading online flower and gift delivery service Roses Only.

### 63. Big-name occupier tipped for Rolleston industrial site

Press (New Zealand) November 16, 2022 Word Count: 375

...The Warehouse's South Island distribution centre, along with PGG Wrightson, **ProBuild** ITM, Westland Milk, Pegasus Engineering and the Metroport Christchurch freight...

A substantial new warehouse facility for sale or lease in one of the South Island's top industrial locations is expected to attract a big-name...

### 64. Blackstone's 437-unit BTR project is completeThe Rich List developer behind the country's newest build-to-rent project still has land to develop on the Caulfield site but it may not be for mor...

Australian Financial Review Online November 09, 2022 Word Count: 575

...plough more money to ensure it kept going after contractor **Probuild** went bust. Residents will move in next week to the...

...had to step in as builder after South Africa-owned **Probuild's** collapse and was able to restart the project within three...

...a war, a pandemic and a builder going broke in **Probuild**, we were able to deliver Precinct North 2 on behalf...

The Rich List developer behind the country's newest build-to-rent project still has land to develop on the Caulfield site but it may not be for more...

**65. Insolvency Australia liquidator rankings: Mackay Goodwin, Revive Financial**

Australian Online November 10, 2022 Word Count: 824

...have already resulted in the demise of major builders including **Probuild**, Condev, Privium and Lanskey Constructions which collapsed last month after...

The country's leading insolvency experts are predicting more pain for vulnerable Australian businesses heading into the new year, but the latest...

**66. End of ride for builder**

Courier Mail (Australia) November 09, 2022 Word Count: 386

...that has resulted in the demise of major builders including **Probuild**, Condev, Privium Homes and Pivotal Homes. Lanskey had worked on...

More than \$11m owed by Cup-winning owner's business MELBOURNE Cup winner Paul Lanskey's Queensland construction business owes subbies and other...

**67. Building giant collapses**

Townsville Bulletin (Australia) November 09, 2022 Word Count: 439

...months that has seen the demise of major builders including **Probuild**, Condev, Privium Homes, and Pivotal Homes. Lanskey had worked on...

MELBOURNE Cup winner Paul Lanskey's Queensland construction business owes subbies and other creditors more than \$11m underscoring the deepening woes...

**68. Simonds Group seeks new options in tough times**

Australian Online November 07, 2022 Word Count: 653

...under unprecedented pressure with household names such as Privium, Condev, **Probuild**, Oracle Homes and others collapsing. In May, Australia's biggest builder...

One of Australia's largest home builders and a major sponsor of the renovation television show The Block, the Simonds Group, is considering a capital...

**69. Builder chasing stable future**

Northern Territory News/Sunday Territorian (Australia) November 08, 2022 Word Count: 379

...under unprecedented pressure with household names such as Privium, Condev, **Probuild**, Lanskey and others collapsing. In May Australia's biggest builder Metricon...

ONE of Australia's largest home builders and a major sponsor of the renovation television show The Block, the Simonds Group, is seeking a potential...

**70. PROBUILD CONSTRUCTION: Small Creditors Spared a Total Wipeout**

Troubled Company Reporter Asia Pacific October 26, 2022 Word Count: 886

...Co. Rep. Asia Pac. (Pg. Unavail. Online) 2022 WLNR 34398870 **PROBUILD** CONSTRUCTION: Small Creditors Spared a Total Wipeout Troubled Company Reporter Asia Pacific 25 XXX Troubled Company Reporter Asia Pacific 1520-9482 English KWCA...

...20221026T000000-0500 Business News Australia reports that small creditors of **Probuild** have been spared financial pain from the collapse of one...

...they were owed. According to BNA, the administrators of the **Probuild**, WBHOI and Monaco Hickey Group of companies Oct. 24 revealed...

...AUD617 million. The sale of assets following the collapse, including **Probuild's** Victorian business, reduced the overall debt by AUD270 million as...

### 71. Liquidators appointed to Lanskey Constructions Qld Pty Ltd

Australian Online | October 25, 2022 | Word Count: 313

...months that has seen the demise of major builders including **Probuild**, Condev, Privium Homes, and Pivotal Homes. Lanskey had worked on...

Liquidators have been appointed to Lanskey Constructions Qld Pty Ltd, part of the giant Brisbane building group with operations across Australia and...

### 72. Probuild small creditors will be paid: Deloitte

Australian | October 24, 2022 | Word Count: 413

...THEAUSTR 15 10/24/22 Austl. 15 2022 WLNR 33919942 **Probuild** small creditors will be paid: Deloitte The Australian Australian Business 15 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific...

...NR\_UBMS 2577 Word Count: 413 More than 200 small **Probuild** creditors will be paid in full after Deloitte, the administrator...

...Ovcon, said it would not provide further financial support to **Probuild**. Work was underway on the company's 18 projects, including The...

...the business operations and employment to the greatest extent possible, **Probuild** being one of the few contractors in the industry able...

More than 200 small Probuild creditors will be paid in full after Deloitte, the administrator of the failed construction giant, finalised a deal to...

### 73. Oneconstruct collapses amid rising building costs

Australian Online | October 18, 2022 | Word Count: 432

...shortages of materials and labour. Sydney construction firm Next, Melbourne's **Probuild** and Queensland's Condev are among the larger building companies to...

An Adelaide building company that worked on school upgrades and public housing projects across the state has collapsed amid rising material costs that...

### 74. Inside the trouble-plagued luxury hotel that saw the end of two building giants and the death of a tradie as the W Sydney FINALLY announces an open...

Daily Mail Online (UK) | October 13, 2022 | Word Count: 460

...part because of the collapse of two of its constructors, **Probuild** and Grocon. **Probuild** was one of Australia's biggest building companies with 750 employees...

...to employees and \$5billion worth of projects left unfinished. Before **Probuild**, construction giant Grocon was in charge of building the hotel...

Inside the trouble-plagued luxury hotel that saw the end of two building giants and the death of a tradie as the W Sydney FINALLY announces an opening...

### 75. W Hotel Sydney: look inside the long awaited Darling Harbour venue

Australian Online | October 11, 2022 | Word Count: 403

...complex, but came to an abrupt halt when construction giant **Probuild** went into administration. Now, the \$1 billion development is back...

Its curved, glass-clad exterior has been tantalising visitors to Sydney's waterfront precinct of Darling Harbour for years — and now, W Hotels has...

### 76. Underbidding claims chill Snowy Hydro builder

Sydney Morning Herald, The (Australia) | October 08, 2022 | Word Count: 1595

...buyer of Brookfield's Multiplex business and missed out on buying **Probuild's** engineering business after it was outbid by Roberts Co. But...

When the Snowy 2.0 project blew out by \$2 billion this year, all eyes in the industry were on the Italian company Webuild behind the project, writes...

### 77. More builders will fail as interest rates, cost pressures bite: RBACONSTRUCTION

Australian Financial Review | October 08, 2022 | Word Count: 394

...string of collapses, which has ranged from large commercial builder **Probuild** to small-scale home builders, has already triggered scrutiny over...

More builders will fail as rising interest rates increase cost pressures in a sector that has already jumped to account for almost 30 per cent of all...

### 78. Building firms see growing problem

Daily Telegraph (Sydney, Australia) | October 08, 2022 | Word Count: 282

...have already entered into insolvency over the past year including **Probuild**, Condev Construction, Pivotal Homes, Waterford Homes, New Sensation Homes, Privium...

MORE insolvencies are likely in the residential construction industry as builders struggle with rising costs, the Reserve Bank of Australia has...

### 79. RBA warns more insolvencies are likely in the building industry

NCA NewsWire (Australia) | October 07, 2022 | 2:04 AM | Word Count: 510

...have already entered into insolvency over the past year including **Probuild**, Condev Construction, Pivotal Homes, Waterford Homes, New Sensation Homes, Privium...



More insolvencies are likely in the residential construction industry as builders struggle with rising costs, the Reserve Bank of Australia has...

### 80. Impact eyes \$160m for project in CollingwoodDevelopment

Australian Financial Review | September 29, 2022 | Word Count: 356

...\$60 million facility to fund completion of the building by **Probuild**, which finished work before it too went under. "Much of...

Impact Investment Group, backed by Melbourne's wealthy Liberman family, has put its 54 Wellington office development in the inner-ring suburb of...

### 81. Big builder's ASIC scare

Gold Coast Bulletin (Australia) | September 23, 2022 | Word Count: 451

...seen a slew of major builders collapse into liquidation. Condev, **ProBuild**, Oracle and Pivotal Homes have been among the casualties, with...

QUEENSLAND'S biggest building company has sent shivers through the industry after a document appointing an external administrator to the company was...

### 82. External administrator appointed to Hutchinson Builders in error

Gold Coast Bulletin Online (Australia) | September 22, 2022 | Word Count: 735

...those who saw the announcement prior to the retraction." Condev **ProBuild**, Oracle and Pivotal Homes have been among the casualties, with...

Hutchinson Builders has revealed the "unfortunate" chain of events which led to a document appointing external administrators being lodged "in error".

### 83. Building better ways to survive

Australian | September 20, 2022 | Word Count: 427

...crisis has large construction business such as Privium, BA Murphy, **Probuild**, Condev, Pivotal Homes, Oracle Homes, Dylam Developments, ABG Group, Pindan...

The escalation of building material costs, labour shortages and supply shortfalls has sparked a reset in the relationships within the construction...

### 84. New data putting heat on builders

Gold Coast Bulletin (Australia) | September 13, 2022 | Word Count: 516

...comes amid a flurry of construction company collapses, including Condev, **ProBuild** and Pivotal Homes, with the latest ASIC data revealing the...

...suffering cash flows problems. For example, analysis of data for **Probuild** Constructions, which collapsed in February with \$5bn of work under...

...the company was a frequent late payer. The register shows **Probuild** had standard terms of 30 days, but was paying late...

MAJOR construction companies are getting better at paying subcontractors on time, as tradies tighten payment terms in the wake of high-profile builder...

### 85. House prices: Builders to adjust, August PropTrack figures show fall

Australian Online September 08, 2022 Word Count: 518

...wall in the past year, including Privium Homes, Condev and **ProBuild**. The head of residential at Queensland-based developer Consolidated Properties...

<p id="U713619732098V6G">Residential property developers will have to rapidly adjust to slower sales as prices fall across all capital cities thanks...

### 86. QLD property power list: QLD's 60 most powerful property players

Courier Mail Online (Australia) September 08, 2022 Word Count: 7216

...are also failing, with major players such as Condev and **Probuild** going under in the past year. Levy recently announced that...

When they say "location, location, location", they mean Queensland, where the property sector is booming.

### 87. Supply Chain Disruption - The Risk To Global Economic Recovery

Mondaq September 06, 2022 Word Count: 4072

...likely to fall into insolvency. Recent high-profile collapses include **Probuild** and Condev and the FTI Consulting-managed insolvencies of Privium...

...likely to fall into insolvency. Recent high-profile collapses include **Probuild** and Condev and the FTI Consulting-managed insolvencies of Privium...

The COVID-19 pandemic has alerted businesses to the fragility of global supply chains. Heightened demand, trade restrictions, factory closures, rising...

### 88. Constructive acceleration Lucy O'Dwyer and Connor Clark of Pinsent Masons look at cases where contractors' requests for an extension of time are de...

Construction Europe September 01, 2022 Word Count: 918

...handed down judgment in the case of V601 Developments v **Probuild** Constructions, whereby the contractor succeeded in a constructive acceleration claim...

...outside of the USA. Six months on from V601 v **Probuild**, we consider constructive acceleration through the prism of (1) what...

...the consensus was in common law jurisdictions; (2) does the **Probuild** case change that; and (3) what contractors can do to...

Constructive acceleration Lucy O'Dwyer and Connor Clark of Pinsent Masons look at cases where contractors' requests for an extension of time are...

**89. The REAL reason Australia's construction industry is collapsing - and it's not all Ukraine and supply chains as expert warns families wanting to bu...**

Daily Mail Online (UK) August 28, 2022 Word Count: 2094

...earlier, owing at least \$600,000 to 60 creditors. Construction giant **Probuild** went under in March owing more than \$14million to 784...

The REAL reason Australia's construction industry is collapsing - and it's not all Ukraine and supply chains as expert warns families wanting to build...

**90. Shaky foundations**

Townsville Bulletin (Australia) August 27, 2022 Word Count: 410

...players in southern markets including Oracle Homes, Condev Construction and **Probuild** have collapsed, leaving a trail of debt and unfinished work...

NORTH Queensland's construction industry is charting its way through a profitless boom with few if any casualties but industry figures are warning...

**91. Why so many construction companies are collapsing in Australia as an unprecedented crisis rocks the entire sector**

Daily Mail Online (UK) August 26, 2022 Word Count: 882

...Construction Westernpoint Construction Pty Ltd Fire Services Australia (FSA) Group **ProBuild** Condev Waterford Homes Hotondo Homes Hobart Home Innovation Builders New...

Australia saw a boom in new construction companies in just two years - but the industry fears there will be more collapses as building inflation...

**92. Buyer interest in Brookfield's Multiplex builds - DATA ROOM**

Australian August 25, 2022 Word Count: 544

...and materials. Queensland builder Oracle Homes collapsed on Thursday, while **Probuild** fell into administration earlier this year. Clough hired FTI Consulting...

Canadian private equity giant Brookfield is understood to have recently fielded approaches for its multibillion-dollar builder Multiplex, fuelling...

**93. Oracle Homes goes into liquidation owing \$14m and leaving 300 homes incomplete**

ABC Premium News August 24, 2022 Word Count: 1254

...string of construction companies going under, including Langford Jones Homes, **Probuild**, PlanBuild, BA Murphy, Privium Homes and several others around the...

...string of construction companies going under, including Langford Jones Homes, **Probuild**, PlanBuild, BA Murphy, Privium Homes and several others around the...

About 300 home owners have been left with unfinished houses after a Queensland residential construction company collapsed, owing about \$14...

#### 94. Construction firms are collapsing after a loss-making boom, and 'massive greed' is to blame

ABC Premium News August 23, 2022 Word Count: 5152

...has been growing. Some of the big names to fall include: **Probuild**, PlanBuild, Condev Construction, Hotondo Homes Hobart, Willoughby Homes, BA Murphy...

...been growing. Some of the big names to fall include: **Probuild**, PlanBuild, Condev Construction, Hotondo Homes Hobart, Willoughby Homes, BA Murphy...

After witnessing four decades of boom-to-bust cycles in Australia's residential property industry, experienced Gold Coast developer Soheil Abedian...

#### 95. Builders warn industry 'is marching towards a cliff'

Australian August 23, 2022 Word Count: 529

...is "marching towards a cliff". The collapse of construction giant **ProBuild**, followed by a string of failures among smaller developers, has...

The number of business collapses in the construction industry remains below pre-pandemic levels despite a worsening costs squeeze that has triggered a...

#### 96. Reviewing a BIFA adjudication decision - Number 1 complete guide

Mondaq August 16, 2022 Word Count: 16013

...adjudicator's jurisdiction to make. In *Shade Systems Pty Ltd v Probuild Constructions (Aust) Pty Ltd (No 2) [2016] NSWCA 379* the...

...adjudicator's jurisdiction to make. In *Shade Systems Pty Ltd v Probuild Constructions (Aust) Pty Ltd (No 2) [2016] NSWCA 379* the...

Reviewing a BIFA adjudication decision is an option for a party who believes that there has been jurisdictional error, including a lack of procedural...

#### 97. Decoding design and construct contracts: Superintendents (part 3)

Mondaq August 15, 2022 Word Count: 1811

...example, the recent decision of *V601 Developments Pty Ltd v Probuild Construction (Aust) Pty Ltd [2021] VSC 849 (V601 v Probuild)* discussed this conflict in the context of a project manager...

...note this did involve an amended AS4902. In *V601 v Probuild*, the project manager acting as an agent was obliged to...

...to be acting exclusively in the principal's favour and denying **Probuild's** claims. The decision is lengthy, but the court relevantly determined...

In the third article of this series, we break down the popular AS4902 standard form design and construct contract in accordance with the role a...



**98. Collapsed developer Caydon's prime property assets to be sold**

Age, The (Australia) August 13, 2022 Word Count: 606

...were also exacerbated by the collapse of top-tier builder **Probuild**. It was under contract to construct the first stage of...

Multiple properties linked to collapsed Caydon Group, including the historic Nylex site on Melbourne's Yarra River, are likely to be sold as creditors...

**99. New CSIRO lab to boost vaccine development Domestic manufacture**

Australian Financial Review August 11, 2022 Word Count: 512

...Then the lab's builder (Monaco Hickey, which was owned by **Probuild** parent company WBHO) collapsed. "It was like having the house..."

Australia's national science agency will open the doors of a new \$23.1 million national vaccine and drug laboratory in Melbourne today after six years...

**100. Government levies could kill development, warns Tarascio**

Australian August 08, 2022 Word Count: 535

...has resulted in the collapse of building firms such as **Probuild**, Privium, BA Murphy, Condev and Pivotal Homes. Metricon, one of...

...are a lot of problems out there. Look at what **Probuild** went through, you'll find that there's a lot of other...

Property developers are struggling to find builders who can finish projects, and cost increases levied by governments will force consumers to pay more...

**101. Worrying sign construction industry could be about to nosedive as the number of homes being built declines and more building firms go under**

Daily Mail Online (UK) August 07, 2022 Word Count: 434

...liquidated late last year, while major construction companies Condev and **Probuild** also went broke earlier this year. Inside Out Construction, Dyldam...

Warnings have been raised the construction industry could be about to go bust following a long boom in the industry. The Reserve Bank of Australia...

**102. Inflation sparks housing supply pressure**

AAP Newswire August 05, 2022 9:00 PM Word Count: 367

...move follows the recent collapse of Queensland firms Condev and **Probuild** among others. The Australian Bureau of Statistics says the overall...

SYDNEY, Aug 6 AAP - AAP Runaway construction costs, trade shortages and an immigration backlog point to further housing deficits, experts say.

**103. Waldorf Astoria the Quay to ultimate luxury**

Australian August 04, 2022 Word Count: 691

...the 585-room luxury W Sydney hotel, after previously builders **Probuild** and Grocon hit the wall. The Intercontinental Hotel is also...

With a prestigious New York brand and unmatched views of the Harbour Bridge and Opera House, the Waldorf Astoria Sydney will overtake the Park Hyatt...

**104. Wiley calls out 'insane' margins Construction costs**

Australian Financial Review August 04, 2022 Word Count: 586

...surging input prices, has pulled down both giants such as **Probuild** as well as small home-building franchisees and triggered scrutiny...

Rob Barron is negotiating with a client to build an office tower that will cost \$40 million to \$50 million but has not reached an...

**105. Metricon to slash 9pc of staff**

Australian Online August 02, 2022 Word Count: 525

...and logistics and extreme weather events. Household names such as **Probuild**, Privium, BA Murphy, Condev, ABD Group, Waterford Homes and Pivotal...

Troubled building giant Metricon will slash almost 10 per cent of its staff to counter the headwinds plaguing the construction sector.

**106. Waldorf Astoria the crown jewel of the Quay**

Australian Online August 03, 2022 Word Count: 949

...the 585-room luxury W Sydney hotel, after previously builders **Probuild** and Grocon hit the wall. The Intercontinental Hotel is also...

With a prestigious New York brand and unmatched views of the Harbour Bridge and Opera House, the Waldorf Astoria Sydney will overtake the Park Hyatt...

**107. Metricon to slash its workforce**

Courier Mail (Australia) August 03, 2022 Word Count: 471

...business cycle. In the past financial year several builders, including **Probuild** and Privium, have collapsed due to a number of issues...

HOUSING 9pc of staff to go in restructure EMBATTLED building giant Metricon will slash almost 10 per cent of its staff to counter the headwinds...

**108. More building companies to 'topple over', as display home giant Metricon sheds staff to survive**

ABC Premium News August 02, 2022 Word Count: 1274

...a long list of building companies, including Previu, Condev and **ProBuild**, have collapsed. BIS Oxford Economics senior economist Maree Kilroy told ABC...

...a long list of building companies, including Previu, Condev and **ProBuild**, have collapsed. BIS Oxford Economics senior economist Maree Kilroy told...

One of the nation's most prominent builders is set to shed almost a tenth of its workforce, as concerns mount about Australia's construction...

### 109. CSR boss bullish despite squeeze

Australian Financial Review August 01, 2022 Word Count: 1424

...industry, from volume home builder Pivotal Homes to commercial developer **ProBuild**. But Julie Coates, chief executive of \$2.2 billion building...

The brutal squeeze on profit faced by the construction sector has been one of the few air pockets in Australia's white-hot economy over the past year,...

### 110. Briefs

Australian Financial Review July 28, 2022 Word Count: 181

...working throughout on the interior fit-out works. Former contractor **Probuild**, which went into administration in February, took over the job...

Third time lucky Greaton has appointed Multiplex as the third builder to take on The Ribbon in Sydney's Darling Harbour after the previous two head...

### 111. Major developer in liquidation

Age, The (Australia) July 27, 2022 Word Count: 477

...woes were exacerbated by the collapse of top-tier builder **Probuild**. It was under contract to construct the first stage of...

Another major property developer, Caydon Property Group, is in receivership, threatening the future of projects worth over a billion dollars,...

### 112. Developers coping cost, supply risks Construction

Australian Financial Review July 27, 2022 Word Count: 614

...operating on razor-thin margins. The collapse of building giant **Probuild** in February opened the industry's risk model to further scrutiny...

Supply chain shortages and unpredictable weather are making developers take on more risks in construction and infrastructure contracts from builders...

### 113. Caydon falls under weight of inflation, supply issues Receivership

Australian Financial Review July 27, 2022 Word Count: 626

...Caydon was hit by the collapse of tier one builder **Probuild**, which was undertaking its Malt District project at the Nylex...

Melbourne developer Caydon's decision to expand into the US build-to-rent market six years ago was a key reason for the group's demise this week,...

#### 114. Multi-billion dollar property developer collapses blaming Melbourne's Covid-19 lockdowns and rising interest rates for creating a sales slump

Daily Mail Online (UK) July 26, 2022 Word Count: 399

...liquidated late last year, while major construction companies Condev and **Probuild** also went broke earlier this year. Hotondo Homes, Inside Out...

Yet another property and construction group has gone to the wall blaming the effects of the Covid-19 pandemic, with receivers appointed to Caydon...

#### 115. Pressure rising on tower game

Gold Coast Bulletin (Australia) July 21, 2022 Word Count: 1036

...but at the same time we have seen Condev and **Probuild** go bankrupt while a number of housing companies have liquidated...

HIGH-profile developers are secretly shopping their high-rise sites to colleagues, with fears one in five proposed towers won't get off the ground.The...

#### 116. Kiwi tradesman claims Australians are coming to NZ to poach tradies off work sites by offering free flights, 12 months rent and DOUBLE the pay

Daily Mail Online (UK) July 13, 2022 Word Count: 589

...companies go bust. One company that collapsed was building giant **Probuild** in February. Its South African parent company WBHO - also known...

...lockdowns meant it could no longer profitably build apartment complexes. **Probuild** was far from the only casualty, with Wulfrun Construction, Westernpoint...

A Kiwi tradesman said New Zealanders are being drafted from construction sites to work in Australia with promises of an airplane ticket, 12-months...

#### 117. The building companies that have collapsed so far in the past year

NCA NewsWire (Australia) July 11, 2022 8:52 AM Word Count: 751

...main builders which have gone under in the past year. **Probuild** This Brisbane-based company was placed into voluntary administration in...

...February, leaving more than 750 jobs hanging. It came after **Probuild's** parent, WBHO Australia Group, went into administration, leaving the construction...

At least 15 builders across Australia have collapsed within the past year and there are fears more may fall soon.

#### 118. AUSTRALIA: Poll Shows Confidence in Building Industry

Troubled Company Reporter Asia Pacific July 11, 2022 Word Count: 346

...by the industry this year, including the collapse of giants **Probuild** and Condev. Kennards Hire general manager commercial Tony Symons said...

### 119. Tim Gurner, Max Beck predict residential property boom

Australian Online July 08, 2022 Word Count: 1419

...profile companies that have failed in the past year include **Probuild**, Condev, Waterford Homes and several others. Profit margins are tightening...

...land in Melbourne's Caulfield that was formerly being build by **Probuild**, is focusing more on the build-to-rent market, with...

Tim Gurner believes Australia is about to see "the biggest residential property boom in my time".

### 120. Metricon in 'display' sale

Australian July 08, 2022 Word Count: 596

...contracts. High-profile companies that failed in the year included **Probuild**, Privium, BA Murphy, Condev, ABD Group, Waterford Homes and Pivotal...

Metricon has put more than 50 display homes worth \$65m up for sale across four states. Searches of publicly available listing details revealed at least...

### 121. CURTAIN FALLS ON CHINA'S INVESTMENT

Australian July 07, 2022 Word Count: 1016

...China State Construction Engineering Corporation for financially troubled building contractor **ProBuild** apparently on national security grounds. The rejection of the offer...

A potential sale of Hoyts signals a move for the exits As the business community watches to see if Foreign Minister Penny Wong has an ice-breaking...

### 122. Metricon display homes for sale in Victoria, NSW, Qld, SA

Australian Online July 07, 2022 Word Count: 482

...contracts. High profile companies which failed during 2021-22 include **Probuild**, Privium, BA Murphy, Condev, ABD Group, Waterford Homes and Pivotal...

Metricon has put more than 50 display homes worth some \$65m up for sale across four states.

### 123. LANGFORD JONES: Enters Liquidation Owing AUD10MM to Creditors

Troubled Company Reporter Asia Pacific July 07, 2022 Word Count: 372

...Ovocon (WBHO) which owned big names in the industry like **Probuild**, Monaco Hickey and WBHO Infrastructure. A number of other large...

### 124. Home owners 'devastated' as building firm goes bust

Age, The (Australia) July 06, 2022 Word Count: 914



...businesses such as Metricon Homes and top-tier construction firm **Probuild**, which went into administration in February. Another Victorian builder, Snowdon...

At least 65 home owners have been left in financial limbo after another Victorian house builder collapsed, citing pressure from construction costs,...

### 125. Mum-of-three escapes living in a TENT thanks to a TV appeal after the company building her new home collapsed - but fears thousands of others caught...

Daily Mail Online (UK) July 05, 2022 Word Count: 1421

...traders caught in the same traps as industry giants like **Probuild** which combined to bulldoze the industry. 'Small-scale operators in...

Mum-of-three escapes living in a TENT thanks to a TV appeal after the company building her new home collapsed - but fears thousands of others caught...

### 126. Yet another Australian building firm goes bust as the construction industry faces an unprecedented crisis putting hundreds of homes and projects at...

Daily Mail Online (UK) July 04, 2022 Word Count: 3935

...offered contracting services to number of construction projects Construction giants **ProBuild** and Condev fell in March, followed by others Victorian builder...

...instead, it remains an empty shell following the demise of **ProBuild**. The construction company building it, one of the largest in...

...Deloitte's Sal Algeri, who has been appointed as administrator to **Probuild**, told Reuters he would assess the company's financial position and...

Yet another Australian building firm goes bust as the construction industry faces an unprecedented crisis putting hundreds of homes and projects at...

### 127. The worst may be yet to come for construction

Daily Telegraph (Sydney, Australia) July 02, 2022 Word Count: 395

...skyrocketing costs of materials and logistics, and extreme weather events. **Probuild**, Privium, BA Murphy, Condev, ABD Group, Waterford Homes and Pivotal...

Firms fail to weather the storm THOUSANDS of Australian companies collapsed in the past financial year marked by a string of high-profile construction...

### 128. Construction industry group warning on building insolvency

Herald Sun (Australia) July 02, 2022 Word Count: 368

...Geelong-based Waterford Homes earlier this month and industry giant **Probuild** in March. Australian Builders Collective president Phil Dwyer said with...

ONE of Victoria's most respected construction industry members has warned "we will see a lot of builders go broke" in the lead-up to Christmas. It...

### 129. Buyers of luxury 443 Queen Street apartment tower lose faith over delays, with new completion date set

ABC Premium News July 01, 2022 Word Count: 1524

...2015.Completion was set back earlier this year after construction company **Probuild** collapsed in February with works resuming after Hutchinson Builders were...

...he believed construction was about 80 per cent complete when **Probuild** went into administration.Mr Pozzo told Steve Austin on ABC Radio...

...said.Mr Pozzo said there were some "defective works" completed by **Probuild** that now had to be "rectified". He would not say...

A new completion date has been set for a long-delayed riverside Brisbane apartment building, three years after the initial deadline, but buyers are...

### 130. Falling like dominos: Another Australian building industry firm suddenly collapses owing \$10MILLION with more than a hundred jobs on the line

Daily Mail Online (UK) June 29, 2022 Word Count: 1950

...the industry as it struggles with economic issues Construction giants **ProBuild** and Condev fell in March, followed by smaller firms The...

...instead, it remains an empty shell following the demise of **ProBuild**. The construction company building it, one of the largest in...

...Deloitte's Sal Algeri, who has been appointed as administrator to **Probuild**, told Reuters he would assess the company's financial position and...

An Australian company that works within the building industry has collapsed owing \$10.6million and leaving more than a hundred jobs on the line.Fire...

### 131. Costs build in 'perfect storm'

Advertiser (Australia) June 28, 2022 Word Count: 596

...contracts. A string of commercial and residential builders interstate – including **Probuild**, Next and several smaller companies – have collapsed in the aftermath...

A "PERFECT storm" of rising material and labour costs, surging inflation and higher interest rates is threatening to wreak havoc on the South...

### 132. Jumpy developers a disaster for state

Courier Mail (Australia) June 27, 2022 Word Count: 695

ASK anybody in the construction industry how tough it is right now for developers and builders, and you'll inevitably get a story of woe and...

### 133. PROBUILD: Creditors to Vote on Compensation Deal on June 30

Troubled Company Reporter Asia Pacific June 27, 2022 Word Count: 553

...Co. Rep. Asia Pac. (Pg. Unavail. Online) 2022 WLNR 20122355 **PROBUILD**: Creditors to Vote on Compensation Deal on June 30 Troubled Company Reporter Asia Pacific 25 XXX Troubled Company Reporter Asia Pacific 1520-9482 English KWCA...

...Word Count: 553 20220627T000000-0500 Sydney Morning Herald reports that **Probuild** creditors who are owed millions of dollars from the collapse...

...AUD9.4 million and AUD45.1 million. According to SMH, **Probuild's** South African parent pulled financial support from its Australian business...

...firm SRG Global paying AUD15.2 million to take over **Probuild's** West Australian arm, while the Sydney-based Roberts Co agreed...

### 134. PROBUILD FAILURE COSTS CREDITORS MILLIONS

Advertiser (Australia) June 25, 2022 Word Count: 276

...61 6/25/22 Advertiser (Australia) 61 2022 WLNR 19757692 **PROBUILD** FAILURE COSTS CREDITORS MILLIONS CONSTRUCTION CHRIS HERDE Advertiser (Australia) Advertiser Business 61 Advertiser (Australia) English ABSB 0000148 Newspaper AU Australia AustraliaPacific...

...dollars out of pocket from the collapse of construction giant **Probuild** Group despite the administrators' successful business sales strategy that slashed...

...and saved jobs. Deloitte Australia has backed a proposal by **Probuild's** South Africa parent company to pool its commitments ensuring smaller...

...meeting, Deloitte said the Deed of Company Arrangement proposed by **Probuild's** parent would result in a greater return to creditors than...

HUNDREDS of creditors will be millions of dollars out of pocket from the collapse of construction giant Probuild Group despite the administrators'...

### 135. Probuild liabilities cut by \$270m ahead of creditors meetingInsolvency

Australian Financial Review June 25, 2022 Word Count: 466

...6/25/22 Austl. Fin. Rev. 24 2022 WLNR 20026416 **Probuild** liabilities cut by \$270m ahead of creditors meeting Insolvency Michael...

...Financial Review First Companies and Markets 24 Australian Financial Review English KMHN 0149960 Newspaper AU Australia AustraliaPacific R.NR\_UBMS 2922 Word Count: 466 **Probuild's** Deloitte administrators have avoided nearly \$95 million in claims for...

...and 24.6 per cent. Roberts Co acquired much of **Probuild's** liabilities when it took over the company's six Melbourne projects...

...also to other builders - removed \$12.2 million-worth of **Probuild's** \$28.1 million in employee liabilities. The total reduction in...

Probuild's Deloitte administrators have avoided nearly \$95 million in claims for liquidated damages and time delays by keeping projects going and...

### 136. Probuild creditors to vote on deal

Sydney Morning Herald, The (Australia) June 25, 2022 Word Count: 531

...25/22 Sydney Morning Herald (Austl.) 12 2022 WLNR 19793498 **Probuild** creditors to vote on deal Carolyn Cummins Sydney Morning Herald...

...AU Australia AustraliaPacific R.NR\_UBMS 3424 Word Count: 531 **Probuild** creditors who are owed millions of dollars from the collapse...



...between an estimated \$9.4 million and \$45.1 million. **Probuild's** South African parent pulled financial support from its Australian business...

Probuild creditors who are owed millions of dollars from the collapse of the construction business have been sent a proposal that the administrator...

### 137. 'Rate my builder' – next step in NSW Government rating regime

European Union News June 24, 2022 12:00 AM Word Count: 1250

...able to see that various 'red flags' had arisen regarding **Probuild** – which went into administration earlier this year – from as early...

Canberra: Allens has issued the following press release: Marking a further step in the NSW Government's 'Construct NSW' building and construction...

### 138. Financial lifeline for subbies

Courier Mail (Australia) June 23, 2022 Word Count: 203

...the sector that has seen major operators such as Condev, **Probuild** and **Probuild** go under in the last year. QBCC commissioner Anissa Levy...

CONSTRUCTION PROJECTS worth almost \$2bn are now covered by special trust accounts to protect subbies in case of further collapses in the troubled...

### 139. UpFront Pay builder payment app launches to guarantee security of payment for tradies and customers

Sunshine Coast Daily (Australia) June 22, 2022 Word Count: 454

...revealed it had appointed liquidators. Earlier this year, construction companies **Probuild** and Condev Construction also collapsed with liquidations under way. 709124146...

Down to a couple of hundred dollars in his account and two children at home to provide for, Cameron Hodges had a lightbulb moment.

### 140. CFMEU faces record fines for threatening unlawful strikesIndustrial action

Australian Financial Review June 18, 2022 Word Count: 413

...Cross River Rail project. Over two days, CFMEU delegates at **Probuild** and Mirvac instructed workers at two commercial and residential projects...

The Federal Court has fined the CFMEU a record \$840,000 for threatening unlawful strikes at Brisbane construction sites, with the judge declaring the...

### 141. METRICON: Victoria Plans to Offer Collapsed Builders a Lifeline

Troubled Company Reporter Asia Pacific June 15, 2022 Word Count: 581

...have already seen Gold Coast-based Condev and industry giant **Probuild** enter into liquidation in recent months, while smaller operators like...

#### 142. PIVOTAL HOMES: Reports Ransomware Attack Weeks Before Liquidation

Troubled Company Reporter Asia Pacific June 13, 2022 Word Count: 504

...construction companies, including Gold Coast-based Condev and industry giant **Probuild** have already gone into liquidation this year, news.com.au recalls. Smaller...

#### 143. Tradie shares worrying video showing how timber shortage is affecting new home builds - as skyrocketing costs leave the industry in crisis and The ...

Daily Mail Online (UK) June 11, 2022 Word Count: 620

...Hotel have come to a halt following the demise of **ProBuild** and on the Gold Coast, Condev Construction went into liquidation...

Tradie shares worrying video showing how timber shortage is affecting new home builds - as skyrocketing costs leave the industry in crisis and The...

#### 144. Construction companies fighting to survive

Mondaq June 10, 2022 Word Count: 657

...those companies that have already failed - the recent collapse of **Probuild**, one of the country's major construction groups, was followed by...

By Mr Craig Shepard The expert's battle plan for those on a collision course with insolvency.

#### 145. Builder demolition in NSW - How councils can reduce construction company failures and protect against them when they happen

Mondaq June 09, 2022 Word Count: 3016

...The recent collapse of one of Australia's largest construction companies, **Probuild** Construction, adds another chapter to the sad and predicted ongoing...

...prices, increased fuel prices, labour shortages and wafer-thin margins ( **Probuild** is reported to have most recently earned a stunningly low...

...industry. "I don't think there are too many surprised by **Probuild** becoming another sad statistic of Australia's construction sector, unfortunately, and...

The recent collapse of one of Australia's largest construction companies, Probuild Construction, adds another chapter to the sad and predicted ongoing...

#### 146. Illawarra tradies slowed down by months of rain getting to work

Illawarra Mercury (Australia) June 08, 2022 Word Count: 665

...Most dramatically, this had led to major companies such as **ProBuild** going bust and large builders such as Metricon only just...

In a holding yard behind Shellharbour Airport, Julian Brown is standing in front of a giant orange and red concrete pumping truck. Mr Brown's business,...

#### 147. Palm Beach tower pain

Gold Coast Bulletin (Australia) June 06, 2022 Word Count: 366

...to major building companies going under in recent months, including ProBuild, Privium and Pivotal Homes. 704530569 0.13144855 704530569 704530569 0...

OWNERS of a sold-out \$140m tower at Palm Beach have dumped their plans and returned buyer deposits after suffering a multimillion-dollar cost...

#### 148. Construction sector on rocky foundations

Sydney Morning Herald, The (Australia) June 04, 2022 Word Count: 1430

...site, Melbourne's Grocon, collapsed in late 2019, fellow Melbourne builder Probuild took over the job only to call in administrators earlier...

...project with work resuming at the site this week, while Probuild's South African parent is considering a rescue package to resurrect...

The industry is teetering towards a crisis and operators are already under stress. Now there are real fears interest rate rises will push more groups...

#### 149. Towers in trouble as building costs spike

Australian June 04, 2022 Word Count: 745

...Builders. Construction problems extend beyond the Gold Coast. Leading builders ProBuild and Privium Homes collapsed alongside Condev through the first half...

A \$140m apartment tower on the Gold Coast has been axed and others shelved as developers look for cash injections from private equity to cushion...

#### 150. Builders' licences canned by QBCC

Courier Mail (Australia) June 04, 2022 Word Count: 333

...months that has seen the demise of major builders including Probuild, Condev, Privium Homes and Pivotal Homes. "It is only fair..."

Firms fail to comply QUEENSLAND'S building watchdog has cancelled the licences of almost 100 builders as the financial crisis continues to envelop the...

#### 151. BUILDERS LOSE LICENCES

Gold Coast Bulletin (Australia) June 04, 2022 Word Count: 126

...past 12 months, resulting in the demise of major builders Probuild, Condev, Privium Homes and Pivotal Homes. As of May 20...

QUEENSLAND'S building watchdog has cancelled the licences of almost 100 builders as the financial crisis continues to envelop the construction...

### 152. Market Wrap

Sydney Morning Herald, The (Australia) June 04, 2022 Word Count: 398

...m office building that was the former NSW headquarters of ProBuild Constructions (Aust) Pty Ltd at 83-85 McLachlan Avenue for...

SALESDarlinghurst

### 153. Banks face GFC-style stressed property loans

Australian June 03, 2022 Word Count: 773

...collapse of a number of building companies, including Pivotal Homes, Probuild and Condev, has raised the risk associated with major-bank...

Fears of a global recession are intensifying Stressed loans by the major banks to the commercial property sector could surge five to six times in a...

### 154. AUSTRALIA: More Builders to Collapse as Building Costs Up by \$76K

Troubled Company Reporter Asia Pacific June 03, 2022 Word Count: 485

...in the sector, the report notes. In February, building giant Probuild sent shockwaves through the industry when it went into liquidation...

### 155. LEADING FUTURE OF PROTEIN

Australian June 02, 2022 Word Count: 1206

...industry, which this year has lost businesses ABG Group, Privium, Probuild and Condev, with the ongoing viability of the country's largest...

The woman helping Woolies reimagine its farmer partnerships A year ago Woolworths made an important decision to help get the most out of their supply...

### 156. DEALS DIGEST

Australian June 02, 2022 Word Count: 401

...selling lots in what is now named the Parkbrook estate. Probuild's NSW base gone The administrators of collapsed construction firm Probuild, Deloitte, have sold off the firm's former NSW headquarters at...

...Pontey and Matthew Meynell. The vacant building was bought by Probuild in 2007 for a little over \$5m and housed its...

Manor Lakes millions Melbourne's Verrocchi family, who co-founded Chemist Warehouse, are among the vendors who sold a farm in Melbourne's west for...

**157. Builders urge debt freeze to ease crisis** Exclusive

Australian Financial Review June 02, 2022 Word Count: 602

...COVID." The warnings come amid high-profile collapses including at **Probuild**, ABD Group, Privium Home, BA Murphy, Condev, Next Construction and...

Builders teetering on collapse are calling for a moratorium on conflicting federal and state laws that mean they face losing their licence as the...

**158. Pivotal Homes collapse: Buyers speak up after Gold Coast builder goes into liquidation**

Gold Coast Bulletin Online (Australia) June 02, 2022 Word Count: 1060

...this year, including Gold Coast-based Condev and industry giant **Probuild**, the QBCC has projected a long wait for the application...

...this year, including Gold Coast-based Condev and industry giant **Probuild**, the QBCC has projected a long wait for the application...

<b/>A family of five resigned to living in a tent after the collapse of a Gold Coast building giant have secured a temporary roof over their heads.

**159. More building company collapses likely, industry body seeks to reassure would-be homeowners**

ABC Premium News June 01, 2022 Word Count: 1239

...forced into liquidation last week, following major firms Condev and **Probuild** earlier this year. That has left some would-be homeowners in...

...forced into liquidation last week, following major firms Condev and **Probuild** earlier this year. That has left some would-be homeowners...

Master Builders has warned that those looking to buy and build new homes need to factor in "volatile" market conditions, with the collapse of more...

**160. Inflation pain will 'flush out' businesses: ANZ CEO**

Australian Financial Review June 01, 2022 Word Count: 605

...sector closely after a series of high-profile collapses, including **Probuild**, ABD Group, Privium Home, Condev, Next Construction and a rescue...

ANZ Banking Group CEO Shayne Elliott warns that rising interest rates, inflation and labour shortages will bring "pain" and "flush out" businesses...

**161. Costs of building a new home hits scary new high, builders continue to buckle as confidence in the vital construction industry collapses**

Daily Mail Online (UK) June 01, 2022 Word Count: 1178

...industry's recent dramas are the collapse of one building giant, **Probuild**, and the severe difficulties of Australia's largest homebuilder, Metricon. Metricon...

...with 6,052 homes under construction in 2020-21. Building giant **Probuild** collapsed in February, jeopardizing 18 building and civil engineering projects...



...with Queensland construction giant Condev collapsing alongside Melbourne-based builder **Probuild**. 'It's been a heartbreaking decision to make, but after two...

The cost of a new home in Australia has hit a record high as the construction sector remains beset by supply chain issues, staffing shortages, company...

### 162. Gold Coast Bulletin WHO'S LOOKING OUT FOR HONEST BATTLER?

Gold Coast Bulletin (Australia) June 01, 2022 Word Count: 419

...bust. Same with the demise of construction giants Condev and **Probuild** before it. The rising cost of materials, tradies "gouging up...

THINGS got emotional last week at the media conference to confirm Gold Coast builder Pivotal Homes had gone bust. Same with the demise of construction...

### 163. Family fears living in tent after builder falls

Gold Coast Bulletin (Australia) June 01, 2022 Word Count: 641

...this year, including Gold Coast-based Condev and industry giant **Probuild**, the QBCC has projected a long wait for the application...

A PREGNANT Gold Coast woman fears her family will be forced to live in a tent with the collapse of a major Queensland building company putting their...

### 164. High costs and drop in housing approvals means more builders could 'hit the wall'

NCA NewsWire (Australia) May 31, 2022 3:10 AM Word Count: 345

...beaten-down construction sector is set for more pain. Privium, **Probuild**, Condev and Pivotal are among a slew of prominent building...

An unexpected drop in housing approvals has prompted a prediction from economists that even more construction companies will collapse over the coming...

### 165. Banks played a role in a half-built house of cards

Australian May 30, 2022 Word Count: 835

...to major builders. When a big commercial builder collapses, like **Probuild**, it is possible to get another builder to take on...

Almost every major home builder in Australia is losing money, creating the danger of more "too big to fail" situations like Metricon. Some home...

### 166. Home builder Metricon strikes rescue deal with banks

Australian May 28, 2022 Word Count: 893

...it failed to secure \$25m from clients to keep operating. **Probuild** called in administrators in February shortly after the company's South...

The country's largest home builder, Metricon, has struck a rescue deal with its lender, the Commonwealth Bank, amid spiralling construction costs and...

### 167. Two Queensland builders collapse amid surging costs

Australian May 28, 2022 Word Count: 599

...profile collapses over the past year including Privium, BA Murphy, **Probuild** and Condev. Metricon, Australia's largest home builder, announced late on...

The troubled construction sector has seen the collapse of two more building firms in Queensland amid forecasts more companies will soon "fall on their...

### 168. Roof caving in despite home giant's reprieve

Australian May 28, 2022 Word Count: 624

...over the previous 18 months. South African-owned construction giant **Probuild** collapsed in February. Deputy Prime Minister Richard Marles said "we...

Builders have warned spiralling costs and worker shortages have caught the industry in a "cost and cashflow crunch" as embattled construction giant...

### 169. 'It Terrified A Lot of People When We Did It' Alison Mirams | Ceo

Australian Financial Review May 28, 2022 Word Count: 1830

...distinction of having had two contractors - first Grocon and then **Probuild** - go into administration while leading the job. "It's a difficult...

...In April, two months after South Africa-owned building giant **Probuild** went bust, Roberts Co - known as Roberts Pizzarotti until last year - swallowed up six **Probuild** Melbourne projects, including SP Setia's Uno residential tower, as well...

The head of construction company Roberts Co is not content with growing her business - she's on a mission to transform the building industry, writes...

### 170. Chippy on the shoulder

Courier Mail (Australia) May 28, 2022 Word Count: 529

...been rattled by high-profile collapses, including Privium, BA Murphy, **Probuild** and Condev. Pivotal Homes managing director Michael Irwin said he...

Failed builder hammers tradie 'price gouging'THE troubled construction sector has seen the collapse of two more building firms in Queensland amid...

### 171. Tool rates builders' reliability

Townsville Bulletin (Australia) May 28, 2022 Word Count: 161

...went bust this week, following the surprise collapses of giants **Probuild** and Condev, and reports one of the country's largest home...

AMID a string of construction company collapses a new rating tool will help Aussie tradies and homebuyers avoid getting caught in the crisis.Created...

### 172. Pivotal director warns other 'big builders' face collapse as 'gouging' pushes construction industry to edge

ABC Premium News May 27, 2022 Word Count: 1489

...on Thursday, following other major firms such as Condev and **Probuild** earlier this year.Managing director Michael Irwin said the combination of...

...on Thursday, following other major firms such as Condev and **Probuild** earlier this year. Managing director Michael Irwin said the combination...

The managing director of the collapsed Gold Coast building firm Pivotal has warned other "big builders" face insolvency, with skyrocketing costs of...

### 173. NSW racing to rescue Metricon

Australian May 27, 2022 Word Count: 868

...it failed to secure \$25m from clients to keep operating. **Probuild** called in administrators in February after the company's South African...

...Langfelder 0.2 David Chandler David Chandler 0.2 Probuild **Probuild** 0.2 Luci Ellis Luci Ellis 0.2 Mario Biasin...

The NSW government at its most senior levels is scrambling to finalise a twin rescue package for the state's building industry and customers of...

### 174. Billionaires | Rich List 2022

Australian Financial Review May 27, 2022 Word Count: 777

...successfully bid to complete five Melbourne projects by the collapsed **Probuild**. Roberts last year bought out his original Italian partners in...

131 Nick DiMauro \$1.02 billion LAST YEAR: \$748 MILLION PROPERTY AGE: 68, ADELAIDE DiMauro has achieved billionaire status on the back of recovering...

### 175. Briefs

Australian Financial Review May 27, 2022 Word Count: 375

...Schlesinger Australian Financial Review First Property 32 Australian Financial Review English KMHN 0149960 Newspaper AU Australia AustraliaPacific R:NR\_UBMS 2346 Word Count: 375 Former **Probuild** HQ sold for \$10 million The former NSW headquarters of collapsed construction company **Probuild** has sold at auction for \$10 million, double what the...

...for the 682sq m Rushcutters Bay office building in 2007. **Probuild** went into voluntary administration in late February and the property...

Former Probuild HQ sold for \$10 millionThe former NSW headquarters of collapsed construction company Probuild has sold at auction for \$10 million,...



**176. PIVOTAL HOMES GOES INTO LIQUIDATION**

Courier Mail (Australia) May 27, 2022 Word Count: 184

...paid in full." The squeeze has seen major commercial builders **ProBuild** and Condev collapse in recent months. 701961334 0.10638898 701961334...

ONE of Queensland's biggest home builders is in liquidation, leaving the future uncertain for more than 200 new home builds and 16 staff.Surfers...

**177. Surfiers Paradise builder in liquidation**

Gold Coast Bulletin (Australia) May 27, 2022 Word Count: 364

...building even begins. The squeeze had seen major commercial builders **ProBuild** and Condev collapse in recent months. Last week, Australia's largest...

ONE of Queensland's biggest home builders is in liquidation, leaving the future uncertain for more than 200 new home builds and 16 staff.Surfers...

**178. Queensland builder Pivotal Homes based on Gold Coast goes into liquidation**

Gold Coast Bulletin Online (Australia) May 27, 2022 Word Count: 930

...unviable. Metricon has held talks to calm investor nerves while **Probuild** and Condev Construction have already collapsed. What is behind the...

...building even begins. The squeeze had seen major commercial builders **ProBuild** and Condev collapse in recent months. Last week, Australia's largest...

Clients of failed Gold Coast builder Pivotal Homes have been urged to lodge a claim under the Queensland Building and Construction Commission's...

**179. Construction company crisis: New rating tool for builders and developers**

NCA NewsWire (Australia) May 27, 2022 9:19 AM Word Count: 459

...went bust this week, following the surprise collapses of giants **Probuild** and Condev, and reports one of the countries largest home...

...risk profile at least 12 months before insolvency. Collapsed builder, **Probuild's** iCIRT rating dropped from 2.5 stars in October 2019...

Amid a string of construction company collapses a new rating tool will help Aussie tradies and homebuyers avoid getting caught in the crisis.

**180. Pivotal Homes put into liquidation, says operations unviable amid building industry pressures**

ABC Premium News May 26, 2022 Word Count: 623

...industry-wide problemPivotal's demise follows the collapses of construction companies **Probuild** and Condev earlier this year. " These are all examples of...

...wide problem Pivotal's demise follows the collapses of construction companies **Probuild** and Condev earlier this year "These are all examples of...

...701997568 pivotal homes collapses, gold coast construction company collapse, condev, **probuild**, construction industry R.NR\_UBMS R.NR\_UBMS Oceania GEOOCEAN...

Gold Coast construction company Pivotal Homes, which has built more than 1,500 homes during its 15 years of operation, has been placed into...

### 181. Boutique firm becomes the latest building firm to collapse - owing \$70million to 450 investors and putting construction projects across Melbourne i...

Daily Mail Online (UK) May 26, 2022 Word Count: 463

...the players under the pump this year have been Metricon, **Probuild**, Gold Coast based-company Condev and Home Innovation builders. Construction...

...and unexpected' death of its founder Mario Biasin. Building giant **Probuild**, one of Australia's largest, collapsed last February along with several...

...a South African parent company pulled all its financial support. **Probuild** was responsible for a \$1billion accommodation and entertainment project - The...

Boutique firm becomes the latest building firm to collapse - owing \$70million to 450 investors and putting construction projects across Melbourne in...

### 182. If you think your home build could be in doubt, here's what your next steps should be

ABC Premium News May 23, 2022 Word Count: 1938

...fees, some big firms have already gone under, such as **Probuild** and Privium. Master Builders Victoria's Michaela Lihou said yesterday some businesses...

...fees, some big firms have already gone under, such as **Probuild** and Privium. Master Builders Victoria's Michaela Lihou said yesterday some...

When Matt Stahl heard rumours about the financial stability of Australia's largest building company Metricon this week, his heart sank. The landscaper...

### 183. Clock is ticking fast for 'zombie' businesses as stimulus winds up Economy

Age, The (Australia) May 23, 2022 Word Count: 663

...heat. In the past few months alone, major construction group **Probuild** has collapsed, while the nation's largest home builder Metricon held...

Time could soon be up for financially distressed groups - or zombie companies - that have been propped up over the past two years by government...

### 184. Building industry facing a hard future

Ballarat Courier, The (Australia) May 22, 2022 Word Count: 785

...death of its CEO Mario Biasin. Other construction companies including **Probuild**, Condev and Privium have already gone into liquidation. The company...

The housing market and building industry is under pressure, there's no doubt about that, says Ballarat veteran builder and Master Builders Association...

### 185. Wave of support for Metricon after death, rumours

Australian May 21, 2022 Word Count: 734

...of it becoming the latest casualty in the wake of **Probuild** and Condev collapses would be dire. But backers note that...

After a traumatic week in which Australia's largest home builder, Metricon, was left emotionally reeling in the wake of the shock death of founder...

### 186. Metricon's Queensland splurge

Australian Financial Review May 21, 2022 Word Count: 886

...collapsed last year, followed by Sydney-based Next, national contractor **Probuild** and Gold Coast mid-tier Condev. Residential builders were given...

Building Rapid growth came at a possibly unsustainable cost. Metricon rapidly expanded in Queensland in an incentive-fuelled turf grab that is now...

### 187. Southern cash seeking better returns in SEQ

Courier Mail (Australia) May 20, 2022 Word Count: 335

...when a Melbourne family bought it for \$7.245m from **Probuild** Civil in a deal that realised a yield of 7...

A SYDNEY-BASED syndicator has made their first purchase in Brisbane as a wave of cashed-up southern investors seek a better return in the Sunshine...

### 188. QBCC to monitor Metricon

Courier Mail (Australia) May 20, 2022 Word Count: 180

...costs and supply chain delays. Earlier this year, giant firms **Probuild** and Condev went into liquidation, affecting thousands of staff and...

QUEENSLAND'S construction watchdog says that it's monitoring the unfolding financial crossroads affecting Metricon Homes, the state's largest house...

### 189. Australia's \$730M ghost hotel: Construction completely STOPS on luxury complex as 'unprecedented' crisis rocks the building industry - with one of ...

Daily Mail Online (UK) May 20, 2022 Word Count: 2196

...rooms full of building supplies Construction stopped after major firm **ProBuild** went into administration W Sydney, dubbed 'The Ribbon' of the...

...instead, it remains an empty shell following the demise of **ProBuild**. The construction company building it, one of the largest in...

...Deloitte's Sal Algeri, who has been appointed as administrator to **Probuild**, told Reuters he would assess the company's financial position and...

Australia's \$730M ghost hotel: Construction completely STOPS on luxury complex as 'unprecedented' crisis rocks the building industry - with one of the...

### 190. Metricon denies crisis after founder's death

Gold Coast Bulletin (Australia) May 20, 2022 Word Count: 445

...building even begins. The squeeze had seen major commercial builders **ProBuild** and Condev collapse. Dismissing the reports again on Thursday, Mr...

AUSTRALIA'S largest low-rise builder Metricon Homes has categorically denied it is facing collapse, as staff mourn the sudden death of the company's...

### 191. Metricon to meet Victorian government representatives amid insolvency rumours

ABC Premium News May 19, 2022 Word Count: 708

...firm Grocon collapsed in 2020 and this year mega-builder **ProBuild** — with its \$5 billion pipeline of work — fell over. Since then...

...firm Grocon collapsed in 2020 and this year mega-builder **ProBuild** — with its \$5 billion pipeline of work — fell over. Since...

Australia's largest home builder, Metricon, has been forced to deny reports it is in financial difficulty after the unexpected death of its founder...

### 192. Builder says it's not on shaky ground

Age, The (Australia) May 19, 2022 Word Count: 523

...industry particularly hard. One of the nation's largest construction companies, **Probuild**, appointed administrators earlier this year after it collapsed. Biasin told...

Australia's biggest home builder, Metricon, has downplayed concerns about its solvency as it prepares to meet with creditors, including the Victorian...

### 193. Building giant faces tumultuous week after losing founder

Ballarat Courier, The (Australia) May 19, 2022 Word Count: 447

...liquidation earlier this year, including Privium, Condev, ABG Group and **Probuild**. A host of smaller builders have also collapsed. The building...

Australia's largest homebuilder Metricon is facing a a tough week with news of crisis talks just days after the death of its chief executive and...

### 194. Concern builds over Metricon

Herald Sun (Australia) May 19, 2022 Word Count: 612

...insolvencies in Victoria in 12 months, including billion-dollar company **Probuild**. An insolvency insider said the collapse of another major builder...



CRISIS talks are set to be held on Thursday with building giant Metricon as skyrocketing costs hit home, customers take aim at delays and insiders...

### 195. Herald Sun

Herald Sun (Australia) May 19, 2022 Word Count: 788

...a victim of industry rumour mongering. In February, building giant **Probuild** collapsed when WBHO Australia Group was placed into administration after...

...Ovcon, headquartered in South Africa. With \$1.4bn in revenues, **Probuild's** creditors, clients and 700-plus workers were sent scrambling for...

Costs shake building sector VICTORIA, like other states, has seen a massive building boom over recent decades as property prices skyrocketed.Record...

### 196. Fears for Metricon Homes as crisis talks held over building giant's future

Herald Sun Online (Australia) May 19, 2022 Word Count: 1286

...scrap heap because the Andrews government has not acted. "With **ProBuild** they left subcontractors swinging and unpaid. "Given the key Metricon...

...with the most high profile being the billion-dollar company **Probuild** Mental health support 699975581 0.20469916 699975581 700041766 699815164 699843406...

Crisis talks are being held with building giant Metricon as rising costs have it facing severe financial pain, with insiders fearing for its future.

### 197. Metricon collapse: Scott Morrison concerned over construction crisis

NCA NewsWire (Australia) May 19, 2022 5:26 AM Word Count: 464

...on Thursday. Earlier this year two major Australian construction firms, **Probuild** and Condev, were forced to appoint liquidators, leaving thousands of...

Scott Morrison says he is concerned over reports construction giant Metricon could be on the brink of collapse.

### 198. Fears for Metricon Homes as crisis talks held over building giant's future

Herald Sun Online (Australia) May 18, 2022 Word Count: 1173

...insolvencies in Victoria in 12 months, including billion-dollar company **Probuild**. An insolvency insider said the collapse of another major builder...

...scrap heap because the Andrews government has not acted. "With **ProBuild** they left subcontractors swinging and unpaid. "Given the key Metricon...

...with the most high profile being the billion-dollar company **Probuild**. Mental health support 699801485 0.21422744 699801485 699843406 699852708 699810403...

Crisis talks are set to be held on Thursday with building giant Metricon as skyrocketing costs hit home, customers take aim at delays and insiders...

**199. Metricon: Crisis talks as building giant on brink of collapse**

NCA NewsWire (Australia) May 18, 2022 10:16 PM Word Count: 736

...materials costs and labour shortages. Earlier this year, giant firms **Probuild** and Condev went into liquidation, impacting thousands of staff and...

Building giant Metricon is in urgent crisis talks with clients after falling into financial strife.

**200. Clough owners weigh up options - DATA ROOM**

Australian May 16, 2022 Word Count: 390

...America. Clough remains under a cloud after the collapse of **Probuild** this year. **Probuild** was an Australian subsidiary of a South African parent company, Wilson Bayly Holmes-Ovcon (WBHO). **Probuild** was one of the country's largest builders but collapsed after...

...Co while SRG Global purchased WBHO Infrastructure's West Australian business. **Probuild** had been struggling for some time. Its collapse came after...

Clough is the latest construction company coming under intense scrutiny by the insolvency and restructuring industry, with suggestions an...

**201. Probuild Administration: 5 Things To Know When Securing An Amount Payable With A Notice Of Claim**

Mondaq May 16, 2022 Word Count: 1575

...5/16/22 Mondaq (Pg. Unavail. Online) 2022 WLNR 15330931 **Probuild** Administration: 5 Things To Know When Securing An Amount Payable...

...Claim Mr Paul Rojas Dean Aitchison Mondaq Mondaq English AJYP 0006939 Trade Journal GB United Kingdom Europe R:NR\_UBMS 9356 Word Count: 1575 **Probuild** and a group of related companies went into voluntary administration...

...being carried out on 4 March 2022. During this meeting, **Probuild's** administrators advised that they would be seeking a 3-month...

...Meeting, the creditors will be given the opportunity to decide **Probuild's** future by voting to: It has been reported that **Probuild** attributes its collapse to fixed price contracts, supply chain disruptions...

Probuild and a group of related companies went into voluntary administration on 24 February 2022, with the First Creditors' Meeting being carried out...

**202. Roberts Co puts culture at centre of new era**

Australian May 12, 2022 Word Count: 632

...pressure. Roberts Co recently struck a deal to take over **Probuild's** Victorian business following the once prolific builder's collapse in March...

...work on all five projects, retaining the more than 150 **Probuild** head office and site employees and honouring subcontractor agreements. "In...

...Victoria, the two big players in town were Multiplex and **Probuild** and the opportunity to pick up one of the best...

Keeping workers happy is the key, its chief says A guaranteed five-day work week and a regularly enforced early knock-off may be just one link in the...

**203. Subbies 'safer' by moving from building blocks to blockchain**

Australian May 12, 2022 Word Count: 530

...secure financial assistance to balance rising business costs. Weeks earlier **Probuild**, another local construction giant, folded as its South African parent pulled support. Amos says **Probuild** and Condev are not isolated cases with 240 companies going...

...months of 2021, with potentially devastating flow-on effects. When **Probuild's** parent, WBHO, pulled the pin, it left 18 projects around...

...allows them to recall security instantly when a company like **Probuild** goes into administration, avoiding working capital issues caused by having...

With the building industry reeling from the collapse of several construction firms, the head of a major technology firm says using new technology such...

**204. Built takes its Atlassian low-carbon model westExclusive**

Australian Financial Review May 09, 2022 Word Count: 488

...Dexus' 25 Martin Place redevelopment following the collapse of contractor **Probuild** - is focusing on developing sustainable buildings that Mr Mason says...

...Brett Mason Brett Mason Brett Mason 34425590324 0.8 Probuild **Probuild** 0.2 Brett Mason Brett Mason 0.2 Medium...

Construction company Built is aiming to mimic Atlassian in western Sydney's Liverpool and develop a 24-level office tower and adjoining nine-storey...

**205. Engineers welcome bid to rein in cost blowouts in Victorian government projectsVictoria's treasurer, Tim Pallas, says government will standardise construction contracts and set up register of projectsFollow our Australia news ...**

Guardian (UK) May 04, 2022 Word Count: 705

...than \$100m on the job. WBHO Infrastructure and the wider **Probuild** group, which it was part of, collapsed in February. Walker...

Victoria's treasurer, Tim Pallas, says government will standardise construction contracts and set up register of projectsFollow our Australia news...

**206. Hutchinson appointed to complete Cbus tower**

Australian May 03, 2022 Word Count: 358

...downed tools and walked off the site when construction giant **Probuild** collapsed, putting at risk \$5bn worth of projects around Australia...

...an update to purchasers with a more definitive completion timeline." **Probuild's** South African parent company, Wilson Bayly Holmes-Ovcon, pulled the financial pin on its Australian arm in late February. **Probuild** went into voluntary administration through Deloitte Australia. Over four years...

...completed in 2020 and, after multiple missed deadlines and before **Probuild's** collapse, it was scheduled to wrap up in late 2022...

A \$375m high-end apartment tower that sparked one of Australia's largest ever construction company collapses will finally be finished after its...

### 207. Hutchinson takes over Cbus tower

Australian Financial Review May 03, 2022 Word Count: 244

...Brisbane, one of most problematic projects for failed construction contractor **Probuild**. The awarding of the contract was widely expected, as family...

...second time lucky for the company that came second to **Probuild** in the 2017 race for the project. **Probuild** had tendered a price for the project that was \$40...

...price and a year faster to build, Mr Hutchinson said. **Probuild** has not confirmed those numbers, nor has Cbus Property. But...

Hutchinson Builders will take over the completion of Cbus Property's troubled residential development in Brisbane, one of most problematic projects...

### 208. Cbus gets new firm for tower

Courier Mail (Australia) May 03, 2022 Word Count: 155

...downed tools and walked off the site when construction giant **Probuild** collapsed, putting in jeopardy \$5bn worth of projects around Australia...

A \$375M high-end apartment tower that sparked one of Australia's largest construction company collapses will finally be finished after its developer...

### 209. Aussie tradie is forced to close his business and go back to university as his business goes broke amid skyrocketing material prices - with the ent...

Daily Mail Online (UK) May 02, 2022 Word Count: 1327

...believed to have fueled the collapse of major construction firm **ProBuild**, as the company owed \$14 million to workers for its...

...African parent company Wilson Bayly Holmes-Ovcon (WBHO) that owns **Probuild** said there had been 'red flags' years ago. Wolfgang Neff...

...risk versus reward became untenable.' In March, it was revealed **ProBuild** owed 786 employees across 19 projects \$14 million, and even...

Aussie tradie is forced to close his business and go back to university as his business goes broke amid skyrocketing material prices - with the entire...

### 210. Collingwood chic: coffee, beer, bikes and guitarsCapital Gain

Age, The (Australia) April 30, 2022 Word Count: 952

...builder who has acquired the Victorian operations of construction firm **ProBuild**. A year ago **Probuild** was appointed to build the \$190 million strata office at...



Coffee, beer, bikes and guitars. It says a lot about modern Collingwood that three of the five adjoining properties for sale at 30-44 Sackville Street...

### 211. Construction blues push new homes

Gold Coast Bulletin (Australia) April 29, 2022 Word Count: 614

...the pandemic. It foreshadowed the collapse of big players including **Probuild** and Condev Construction earlier this year. 694391846 0.13973345 693769251...

DEMAND for new builds and just renovated designer homes has soared off the back of construction industry woes. Buyers who planned on building a dream...

### 212. 'Wake-up call for a more sustainable model'

Australian April 28, 2022 Word Count: 396

...It is in everyone's interest to keep subbies and builders." **ProBuild** toppled just a few weeks earlier with projects totalling \$5bn...

Developers are taking on greater risk as the construction industry faces one of its most challenging periods, said veteran property player Don...

### 213. Not the time for risks

Advertiser (Australia) April 27, 2022 Word Count: 632

...the construction of one of the major casualties of the **Probuild** collapse. When asked, Hutchinson Builders chair Scott Hutchinson would not...

HUTCHINSON Builders managing director Greg Quinn has warned the construction sector to batten down the hatches, saying the fallout from company...

### 214. Reservoir on Crown offers rare city fringe asset sale

Sydney Morning Herald, The (Australia) April 27, 2022 Word Count: 482

...sale is of the former NSW headquarters of property group **Probuild** in Darlinghurst, with administrators Deloitte appointed to manage the sales process. Melbourne-based **Probuild** was placed into the hands of the administrators in late...

...Roberts Co, founded by Multiplex developer Andrew Roberts, acquired five **Probuild** Victorian projects currently under construction. The building at 83-85...

Office deals in the city fringe of Sydney are setting records. Investors and developers are taking advantage of demand for high-quality sites which...

### 215. Consumers told: don't pay builders more if price fixed

Australian Financial Review April 26, 2022 Word Count: 544

...to go under. Gold Coast company Condev and national builder **Probuild** are two companies that went into receivership last month amid...

The Palaszczuk government says existing laws should be enough to protect homeowners from struggling builders who are asking their customers on...

### 216. Construction faces 'perfect storm' Supply crisis

Australian Financial Review April 23, 2022 Word Count: 607

...in a message to staff. "The demise of national builder **Probuild** and Queensland builder Condev is testament to the difficult and...

...company Condev went into administration with debts of \$33 billion. **Probuild**, which had \$5 billion worth of projects on its books...

Australia's largest privately owned construction company, Hutchinson Builders, has warned that more companies and subcontractors are likely to hit the...

### 217. Insolvencies to rise as industry recovers

Ballarat Courier, The (Australia) April 20, 2022 Word Count: 634

...in another guise, that's not unusual. "Recently, we have seen **Probuild** head into administration, while Condev and Privium have also stumbled...

From page 1 "Normally, when you put stimulus into people's pockets, in Australia it's spent on overseas holidays and new cars. But people haven't been...

### 218. Major building company demands hundreds of customers fork out more money to complete homes - as the weight of skyrocketing costs puts pressure on c...

Daily Mail Online (UK) April 20, 2022 Word Count: 1191

...highly likely more companies would sink. Gold Coast firm Condev, **Probuild** in Brisbane and Hobart's Hotondo Homes are among the other...

Major building company demands hundreds of customers fork out more money to complete homes - as the weight of skyrocketing costs puts pressure on...

### 219. THE CRISIS IN CONSTRUCTION

Australian April 19, 2022 Word Count: 967

...cost that is higher than they expected. "There was the **Probuild** matter and I think there will be others like that...

Building companies are struggling to fulfil their contracts Construction companies are showing clear signs of stress, retail businesses are sitting on...

### 220. Concrete deal set up

Courier Mail (Australia) April 19, 2022 Word Count: 561

...the collapse of major builders including Condev, Privium Homes and **Probuild**. FIGHTING SPIRIT QUEENSLAND'S burgeoning munitions sector keeps gathering pace amid...

CITY BEAT A RESCUE package is proposed for a major Brisbane concreting business that collapsed this year owing creditors almost \$3m. Geebung-based QR...

### 221. Road subbies stung

Herald Sun (Australia) April 18, 2022 Word Count: 419

...no oversight of this. WBHO, owned by the now collapsed **ProBuild**, lost a whopping \$202m on the project and has also...

EXCLUSIVE THE Andrews government has been accused of short-changing small businesses by \$15m on a major roads project, with some contractors still...

### 222. Western Roads Upgrade class action: Missing millions sparks lawsuit over project

Herald Sun Online (Australia) April 17, 2022 Word Count: 535

...no oversight of this. WBHO, owned by the now collapsed **ProBuild**, also lost a whopping \$202 million on the project and...

The Andrews government has been accused of short-changing nearly 20 small businesses by \$15 million on one of its major roads projects, with...

### 223. Labor's jobs plan 'to cost billions'

Australian April 16, 2022 Word Count: 1170

...boards in partnership with trade unions. " The recent collapses of **Probuild**, Condev, ABD and others has left small businesses and workers...

The nation's largest employer groups are warning Labor's secure jobs plan could force business to pay billions in entitlements each year into new...

### 224. Building crisis

Courier Mail (Australia) April 14, 2022 Word Count: 114

...worked on a project for the ill-fated construction giant **Probuild** collapsed owing \$1.4m to creditors, while Burleigh-based Q...

THE taxman is coming for Queensland's struggling construction sector with tougher enforcement planned for those owing money. Jirsch Sutherland partner...

### 225. How up to TWENTY building companies could collapse under the weight of skyrocketing costs as seven big firms go bust in a few months

Daily Mail Online (UK) April 14, 2022 Word Count: 641

...highly likely more companies would sink. Gold Coast firm Condev, **Probuild** in Brisbane and Hobart's Hotondo Homes are among the other...

There are fears up to 20 building companies may be on the brink of collapse as Australia's construction industry takes another beating. Two Perth...

**226. PROBUILD: HSF Advises SRG Global on Acquisition of WBHO Infra**

Troubled Company Reporter Asia Pacific April 13, 2022 Word Count: 477

...Co. Rep. Asia Pac. (Pg. Unavail. Online) 2022 WLNR 11855025 **PROBUILD**: HSF Advises SRG Global on Acquisition of WBHO Infra Troubled Company Reporter Asia Pacific 25 XXX Troubled Company Reporter Asia Pacific 1520-9482 English KWCA...

...for AUD15.2 million. WBHOI is a related entity of **Probuild** Constructions (NSW) Pty Ltd. According to Australasian Lawyer, the deal...

...WBHOI's administrators and received advice from King & Wood Mallesons. About **Probuild Probuild** Constructions Australia operates as a building contractor. The Company focuses...

...and Matt Donnelly of Deloitte were appointed as administrators of **Probuild** Constructions (NSW) Pty Ltd and related entities, namely **Probuild** Constructions (VIC) Pty Ltd; **Probuild** Constructions (WA) Pty Ltd; **Probuild** Constructions (QLD) Pty Ltd; WBHO Australia Pty Ltd; WBHO Construction...

**227. Dealing With Ipso-Facto Clauses And Step In Rights In Construction Insolvencies**

Mondaq April 12, 2022 Word Count: 1585

...Recent high profile collapses of large builders such as Grocon, **Probuild** and Condev underline the difficulties currently being experienced in the...

...Recent high profile collapses of large builders such as Grocon, **Probuild** and Condev underline the difficulties currently being experienced in the...

What you need to know Insolvencies in the Construction Industry

**228. Blaming building industry collapses on price surges alone 'misguided'**

NCA NewsWire (Australia) April 12, 2022 6:00 AM Word Count: 632

...profits. The company collapses – along with giants such as Condev, **Probuild** and Privism – has left a crowd of subcontractors, tradies and...

More and more Aussie building firms are buckling under material and labour costs, but the industry has been vulnerable for decades, one expert says,...

**229. Home Innovation Builders: Perth company collapses, appoints liquidators GTS Advisory**

NCA NewsWire (Australia) April 11, 2022 5:50 AM Word Count: 323

...to complete their jobs. Gold Coast firm Condev, Brisbane-based **Probuild**, and Hobart's Hotondo Homes are among the other companies to...

...That came not long after the collapse of construction giant **Probuild**, which was working on a number of high profile projects...

Australian building companies continue to fall like dominoes with a second Perth construction firm going under in a matter of days.

**230. NEW SENSATION: Goes Into Liquidation as Cost Crunch Hits Industry**

Troubled Company Reporter Asia Pacific April 12, 2022 Word Count: 392



...it comes to obtaining materials. Major Australian construction companies like **Probuild**, Pindan and Gold Coast-based Condev have all gone under...

### 231. Labour shortages push costs higher

Australian Financial Review April 11, 2022 Word Count: 698

...their Caulfield Village project in Melbourne when joint venture partner **Probuild** collapsed because the delays and extra costs associated with finding...

Perth will lead the country for construction cost growth this year as labour shortages increasingly overtake materials costs as the main driver of...

### 232. Subbies to de Brenni: It's time to resign

Courier Mail (Australia) April 11, 2022 Word Count: 360

...hundreds of millions to high-profile collapses – BA Murphy, Privism, **Probuild** and Condev – with more predicted. "Now Mick de Brenni has...

SUBBIES are calling on dud Housing Minister Mick de Brenni to resign because he is not protecting them from developers who go bust. They say Mr de...

### 233. Another Australian construction company collapses under the weight of skyrocketing costs - leaving many families facing an anxious wait over their ...

Daily Mail Online (UK) April 11, 2022 Word Count: 1080

...risk of going bust. Gold Coast firm Condev, Brisbane-based **Probuild** and Hobart's Hotondo Homes are among the other companies to...

...believed to have fuelled the collapse of major construction firm **ProBuild**, as the company owed \$14 million to workers for its...

...South African parent company Wilson Bayly Holmes-Ovcon that owns **Probuild** said there had been 'red flags' years ago. Wolfgang Neff...

Another Australian construction company collapses under the weight of skyrocketing costs - leaving many families facing an anxious wait over their...

### 234. When dual roles collide: a cautionary tale for principals and superintendents

Mondaq April 08, 2022 Word Count: 860

...Victorian Supreme Court case of V601 Developments Pty Ltd v **Probuild** Constructions (Aust) Pty Ltd [2021] VSC 849 (decided on 22...

...of such conduct. Background V601 Developments Pty Ltd ( V601 ) and **Probuild** Constructions (Aust) Pty Ltd ( **Probuild** ) were parties to an amended AS4902-2000 contract ( Contract ) for **Probuild** to design and construct a mixed commercial and residential project named 'The Precinct Project' in Victoria ( Project **Probuild** was to deliver the Project by way of various separable...

...Project Manager was relevantly required to assess and certify whether **Probuild** was entitled to extensions of time ( EOT ), delay damages, or...

By Mr Matt Bradbury, James Arklay, Brittany Parker and Adam Pollock The Victorian Supreme Court case of V601 Developments Pty Ltd vProbuild...

### 235. Quick thinking saved \$300m developmentExclusive

Australian Financial Review April 07, 2022 Word Count: 624

...R\_NR\_UBMS 3596 Word Count: 624 On the day **Probuild** was put into administration by its South African parent company...  
...Sam Beck took two people out to lunch. They were **Probuild's** construction and contracts managers - key figures on the \$300 million...  
...staff across. And they hadn't even been spoken to by **Probuild**. And they agreed within five minutes, and we sort of...

On the day Probuild was put into administration by its South African parent company, Beck Property Group managing director Sam Beck took two people...

### 236. Business woes to continue

Courier Mail (Australia) April 07, 2022 Word Count: 199

...insolvencies had continued to dominate headlines with Condev, Privium and **Probuild** owing perhaps upwards of \$150m or \$200m to creditors. "It's...

FLOODS, supply chain issues and a crackdown on tax debt could force more Queensland companies to the wall over the next few months.ASIC records show...

### 237. KIDS HAVE TO PLAY IN DIRT AT SCHOOL

Herald Sun (Australia) April 07, 2022 Word Count: 232

...STEM centre, were halted at the school when building giant **Probuild** collapsed in February. Victoria's Education Minister, James Merlino, said the...

PARENTS at a Mornington Peninsula primary school say their kids have been left to play in a dirt "junkyard" after work on new classrooms, play areas...

### 238. Rosebud Primary School facing issues after construction halt

Herald Sun Online (Australia) April 06, 2022 Word Count: 411

...understood works were halted at the school when building giant **Probuild** collapsed in February. The Australian construction company was put into...

...is one of the unfortunate consequences of the collapse of **ProBuild**," he said. "In the scope of all the things that **ProBuild** were constructing, this is a small project but a significant...

Parents at a Peninsula primary school say kids have been left to play in a dirt "junkyard" after works on new classrooms and play areas suddenly...

### 239. 2022s major business challenges that will drive an increase in business failures

Mondaq April 06, 2022 Word Count: 739

...key factor in the recent high-profile failure of both **ProBuild** and Condev. These supply chain issues will continue for some...

By Mr Brendan Giles We all know the story by now, insolvencies have been down on the long-term average for two years now and so far, at least, we...

#### 240. **ZZZZZZZZZZZZZZZZZZZZ GRAND DESIGNS**

Australian April 05, 2022 Word Count: 48

...NR\_UBMS 275 Word Count: 48 Roberts Co finalises major **Probuild** deal { P17 } BUMPER YEAR Executive pay soars as pandemic recedes...

Roberts Co finalises major Probuild deal { P17 } BUMPER YEAR Executive pay soars as pandemic recedes { WSJ P18 } James Kirby Bearish investors now...

#### 241. **Roberts Co snares Probuild projects**

Australian April 05, 2022 Word Count: 580

...5/22 Austl. 17 2022 WLNR 10659460 Roberts Co snares **Probuild** projects Chris Herde, Glen Norris The Australian Australian Business 17 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific...

...the acquisition of five Melbourne projects from the collapsed giant **Probuild**, ensuring their completion and saving \$100m in potential creditor claims...

...Ms Mirams said there was a possibility of adding more **Probuild** projects to Roberts Co. She said it was in negotiations...

...Victorian government." Roberts Co has moved into one level of **Probuild's** former Melbourne head office at 580 St Kilda Rd. The...

Boutique construction company Roberts Co has finalised the acquisition of five Melbourne projects from the collapsed giant Probuild, ensuring their...

#### 242. **Roberts to focus on Vic public work**

Australian Financial Review April 05, 2022 Word Count: 414

...Count: 414 Roberts Co plans to use its newly acquired **Probuild** Victorian workforce to tap the growing pool of Victorian government...

...yesterday signed up to take over five Melbourne projects of **Probuild**, which collapsed in February, would use its newly acquired Victorian...

...Financial Review, "There's an enormous government book down there that **Probuild** had not tapped into that Roberts will," Ms Mirams said...

Roberts Co plans to use its newly acquired Probuild Victorian workforce to tap the growing pool of Victorian government work and focus the bulk of the...

#### 243. **Contractors asked if they can handle infrastructure boom**

Australian Financial Review April 01, 2022 Word Count: 569

...Australia and NSW is reviewing its project pipeline. Building contractor **Probuild** collapsed in February after its South African parent, Wilson Bayly...

Governments are reviewing contractors' supply chains before awarding new infrastructure contracts because of concerns companies will be unable to...

#### 244. IN BRIEF

Australian March 31, 2022 Word Count: 501

...at \$11.21. Sale signed off Creditors of the collapsed **Probuild** construction empire's WBHO Infrastructure Western Australia business have signed off...

...will be included in a fund established for creditors by **Probuild** administrators Deloitte. Matt Donnelly, Deloitte's restructuring team leader in WA...

Suncorp protected Suncorp is well protected against recent weather events in Queensland and NSW, including this week's heavy rainfalls, the insurer's...

#### 245. Roberts set to complete deal for Probuild Victoria assets

Australian Financial Review March 31, 2022 Word Count: 349

...32 2022 WLNR 10492308 Roberts set to complete deal for **Probuild** Victoria assets Michael Bleby Australian Financial Review First Property 32 Australian Financial Review English KMHN 0149960 Newspaper AU Australia...

...Co has until today to complete its planned acquisition of **Probuild's** Victorian projects, a target that looks likely after administrator Deloitte...

...for the purchase of most of the Victorian projects of **Probuild**," the spokesman said. **Probuild** had 15 projects nationally when it went into administration last...

...would coincide with completion of the acquisition of WBHO Infrastructure, **Probuild's** sister company, by Perth-based SRG Global for \$15.2...

Roberts Co has until today to complete its planned acquisition of Probuild's Victorian projects, a target that looks likely after administrator...

#### 246. War of emails after Bulli woman's kitchen reno comes unstuck

Illawarra Mercury (Australia) March 31, 2022 Word Count: 540

...chain disruptions and COVID-19. While major builders such as **ProBuild** dramatically folded in early 2022, leaving half-completed skyscrapers in...

A national shortage of building products are pitting Illawarra locals against each other as suppliers fold and replacements become hard to find. Ramona...

#### 247. Building crash warning

Advertiser (Australia) March 28, 2022 Word Count: 144

...Council's Cost of Construction meeting, referencing the collapse of builders **ProBuild** and Condev earlier this year. The firms' collapses left major...

THE collapse of two large interstate building firms will be the first of many, an industry identity says, amid fears rising costs will force more...



**248. Domino effect fear from high costs**

Courier Mail (Australia) March 28, 2022 Word Count: 207

...UBMS 1298 Word Count: 207 THE collapse of construction firms **ProBuild** and Condev will be the first "of many", as fears...

...Cost of Construction meeting on Friday, referencing the collapse of **ProBuild** and Condev earlier this year. The two firms' collapse left...

THE collapse of construction firms ProBuild and Condev will be the first "of many", as fears rise the ballooning cost of supplies and transport will...

**249. Wasteful cash splash**

Courier Mail (Australia) March 26, 2022 Word Count: 599

...leading to the collapse of firms like Condev, Privium and **Probuild**. A series of negative stories about the QBCC's performance published...

The state government faces a new integrity crisis with wasteful and secretive spending by the beleaguered building regulator while the industry...

**250. How much Condev Construction owes to creditors and subcontractors**

Gold Coast Bulletin Online (Australia) March 26, 2022 Word Count: 990

...went bust last week. After the collapse of construction giant **Probuild** last month, the construction industry warned more failures could follow...

...News Australia. "There's been a culmination of events which include **Probuild** but nonetheless, 60 weather events within a period of 12...

The liquidator behind <a...

**251. The key man behind mRNA deal**

Australian March 25, 2022 Word Count: 1089

...bear out whether the multibillion-dollar collapse of construction giant **Probuild** in Australia ends up being a blessing or a curse...

...in October 2020 Kennett recommended to members that they elect **Probuild's** boss in Australia, Luke Stambolis, to Kennett's board, with Stambolis...

...the future of Stambolis is pretty uncertain. The demise of **Probuild** might indeed mean that Stambolis has loads more time to...

Investment banker cum private equiteer Robin Bishop was just another number in Victoria's burgeoning coronavirus count in January. But on Thursday the...

**252. \$200m Victorian road upgrade 'error' sparked Probuild collapse**

Australian March 25, 2022 Word Count: 764

...15 2022 WLNR 9379524 \$200m Victorian road upgrade 'error' sparked **Probuild** collapse Chris Herde, Glen Norris The Australian Australian Business 15 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific...

...a major contributor to the collapse that claimed construction giant **Probuild**. A Deloitte report to creditors of WBHO Infrastructure (WBHOI) obtained...

...18 businesses in WBHO Australia Group (WBHOA), including construction giant **Probuild**, that were placed in voluntary administration through Deloitte's Turnaround & Restructuring...

...Roberts Co was reached for the purchase of most of **Probuild's** Victorian building projects. The exclusivity agreement has been extended. After **Probuild** collapsed it was revealed that nationally it owed its 786...

Errors and delays on the troubled Victorian Western Road Upgrade project (WRUP) resulted in a cash loss of more than \$200m and was a major contributor...

### 253. Contractors seek relief as costs spiral

Australian Financial Review March 25, 2022 Word Count: 856

...squeezing contractors' profits, exacerbating operating risks. Last month, prominent builder **Probuild** collapsed while mid-tier Queensland builder Condev went into administration...

Civil contractors who say they are at "breaking point" due to soaring materials and fuel prices, have called on state and federal governments to...

### 254. editor's letter

Australian March 24, 2022 Word Count: 199

...ever seen. Mackenzie Scott investigates the fallout of two collapses – **Probuild** and Condev – and notes how new builders are picking up...

Property markets worldwide have been rattled by the Russian invasion of Ukraine. Headlines have been dominated by tales of assets seized from...

### 255. Cbus targets new builder for luxury tower

Australian March 24, 2022 Word Count: 391

...Brisbane's CBD is coming to a head. The collapse of **Probuild** last month has cast doubt over whether the 47-storey...

...of projects following the collapse of two large-scale developers – **Probuild** and Condev – in as many months as builders struggle with...

...the developer they it was working through the process with **Probuild's** administrators and other stakeholders. " Our focus is to resume construction...

EXCLUSIVE Cbus Property's hunt for a new builder to complete its embattled luxury apartment tower 443 Queen Street in the heart of Brisbane's CBD is...

### 256. Building costs rising most in Gold Coast, Perth, Townsville

Australian Financial Review March 24, 2022 Word Count: 461

...how risk should be best managed. Last month, prominent builder **Probuild** collapsed, putting billions of dollars worth of projects in jeopardy...

Construction costs are rising most sharply on the Gold Coast, Perth and Townsville, amid a market where disrupted supply chains, labour shortages,...

### 257. INLAND RAIL - Murray Roberts' Australian unit helps bag R16.5bn project

Business Day (South Africa) March 23, 2022 Word Count: 289

...four years. Its efforts to sell its 88% interest in **Probuild** fell by the wayside in 2021 after the proposed \$200m...

INLAND RAIL Murray Roberts' Australian unit helps bag R16.5bn project  
Andries Mahlangu Engineering group  
Murray Roberts (M R) said on Tuesday its...

### 258. Buxtons put Victorian property developer MAB on the block

Australian Financial Review March 22, 2022 Word Count: 359

...at the construction end of the market, with groups including **Probuild** feeling the pinch of rising costs and contract delays.  
685773509...

Victorian property identities Michael and Andrew Buxton are testing buyer interest in their 26-year-old property development group, MAB Corporation,...

### 259. Condev Construction property portfolio revealed after company sold \$500k unit before collapse

Gold Coast Bulletin Online (Australia) March 22, 2022 Word Count: 561

...to pay all subcontractors. After the collapse of construction giant **Probuild** last month, the construction industry warned more failures could follow...

...News Australia. "There's been a culmination of events which include **Probuild** but nonetheless, 60 weather events within a period of 12..."

Building giant Condev Construction sold a unit for \$500,000 <a href="https://www.goldcoastbulletin.com

### 260. Developers moving on after Probuild collapse - DATA ROOM

Australian March 21, 2022 Word Count: 349

...22 Austl. 14 2022 WLN 8856163 Developers moving on after **Probuild** collapse - DATA ROOM EDITED BY BRIDGET CARTER The Australian Australian Business 14 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific R:NR\_UBMS 2247 Word Count: 349 **Probuild** customers in Sydney are moving on from the troubled builder...

...will learn on Monday whether it can take control of **Probuild's** Victoria operations. ASX-listed SGR Global has bought the WBHO Infrastructure operations in Western Australia for \$15.2m. **Probuild's** South African parent company, Wilson Bayly Holmes-Ovcon (WBHO), has...

...been trying to exit the Australian market for some time. **Probuild**, which had 19 projects around Australia, collapsed in February with...

...Hutchinson Builders were thought to be keen to take on **Probuild's** NSW and Queensland operations. Among **Probuild's** creditors are CBA, ANZ and NAB, while major insurers including...

Probuild customers in Sydney are moving on from the troubled builder and making new appointments for construction firms to complete their...

**261. Administrators restart Probuild's Uno project**

**Australian Financial Review**    **March 21, 2022**    **Word Count: 427**

...22 Austl. Fin. Rev. 31 2022 WLNR 9286319 Administrators restart **Probuild's** Uno project Rebuilding Michael Bleby Australian Financial Review First Property 31 Australian Financial Review English KMHN 0149960 Newspaper AU Australia...

...Uno residential development in central Melbourne, making it the third **Probuild** project to be restarted by administrators Deloitte since the building...

...a month ago. Developer SP Setia will directly fund the **Probuild** team on the 638-apartment project at 111 A'Beckett Street - as developers of separate **Probuild** jobs at the CSL head office in Parkville and a...

...Sydney-based Roberts said it was looking at taking over **Probuild's** projects to expand into the large Melbourne commercial market. However...

Construction will resume today on the 65-level Uno residential development in central Melbourne, making it the third Probuild project to be restarted...

**262. Urgent reform needed for Illawarra's "broken" infrastructure sector**

**Illawarra Mercury (Australia)**    **March 21, 2022**    **Word Count: 816**

...costs, among other factors, are causing major builders, such as **ProBuild**, to collapse and leading to cost blow-outs and delays...

Australia's infrastructure sector is "broken" and not equipped to handle the soaring demand for roads, rail and housing. The assessment comes from...

**263. Probuild - Administrators Obtain Extension Of 'No Personal Liability Period' For Leased Property**

**Mondaq**    **March 21, 2022**    **Word Count: 3170**

...3/21/22 Mondaq (Pg. Unavail. Online) 2022 WLNR 8961971 **Probuild** - Administrators Obtain Extension Of 'No Personal Liability Period' For Leased...

...WBHO Australia Pty Ltd and 17 other companies in the **Probuild** group ( **Probuild** , or the Group ), entered voluntary administration in Australia. **Probuild** is one of the largest construction groups in Australia, working...

...construction projects across the country. Given the scale of the **Probuild** collapse the administrators (Salvatore Algeri, Jason Tracy, Matthew Donnelly and...

On 23 February 2022, WBHO Australia Pty Ltd and 17 other companies in the Probuild group (Probuild, or theGroup), entered voluntary administration in...

**264. Construction 'in need of overhaul'**

**Australian**    **March 19, 2022**    **Word Count: 416**

...is really not an option." The collapse of construction giant **ProBuild** has crystallised concerns about the industry. One in four insolvencies...

Infrastructure Australia has urged the federal government to drive "transformational change" in the construction industry, including improving the...



**265. No end to blowouts on projects****Herald Sun (Australia) March 19, 2022 Word Count: 418**

...prompted warnings that more building companies could go broke, like **Probuild** and mid-tier builder Condev recently did, as they battle...

...was important to draw a distinction between problems faced by **Probuild**, which was a commercial civil builder, and the infrastructure sector...

**EXCLUSIVE BLOWOUTS** on major construction projects appear likely to continue as global conflicts and natural disasters cause fresh problems. The looming...

**266. Kennett's call ruffles feathers****Australian March 18, 2022 Word Count: 890**

...executive Ian Silk, REA Group chief executive Owen Wilson and, **Probuild** managing director Luke Stambolis. The Hawthorn president did not respond...

Jeff Kennett appears to have caused significant disquiet at Hawthorn, with well-placed sources suggesting the former Victorian premier is angling to...

**267. Property buyers need protection****Courier Mail (Australia) March 18, 2022 Word Count: 547**

...are not working. In Queensland for example, the collapse of **Probuild** came as a shock and the question being posed by...

**EDITORIAL IN** Queensland over the past decade or so, low bank interest rates and solid wages growth have fuelled a once-in-a-generation property frenzy...

**268. Victoria construction projects: global conflict, natural disasters will cause more issues****Herald Sun Online (Australia) March 18, 2022 Word Count: 621**

...a warning that more companies could follow the steps of **Probuild** and go under as they continue to lose money on...

...period. IPA chief executive Adrian Dwyer distanced the collapse of **Probuild** from major projects. "It is important to draw a distinction between **Probuild**, which is a commercial civil builder, and the infrastructure sector..."

Blow outs on major projects and construction jobs are set to worsen as global conflicts and natural disasters create nightmares for budgets.

**269. Condev and Probuild's collapses prompts subcontractor and supplier warning****NCA NewsWire (Australia) March 18, 2022 7:37 AM Word Count: 725**

...18/22 NCA NewsWire (Austl.) 07:37:00 Condev and **Probuild's** collapses prompts subcontractor and supplier warning  
Duncan Murray NCA NewsWire (Australia) NCA NewsWire (Australia) English LBVY 0160419 Newswire AU Australia...

...prepare for further shocks following the collapse of industry giants **Probuild** and Condev. As Condev co-founder Tracy Marais tearfully bid...

...points used within the iCIRT showed that former construction giant **Probuild** was exhibiting higher risk attributes before it fell into administration...

Subcontractors and suppliers are being told to prepare for further shocks following the collapse of industry giants Probuild and Condev.

### 270. Tourism blow as \$800m Sydney CBD hotel knocked back

Australian March 17, 2022 Word Count: 784

...by delays with the collapse of two builders, Grocon and **Probuild**. Another mooted CBD hotel site in Bligh St is now...

Plans for a new \$800m hotel complex in the heart of Sydney's central business district have been rejected by the NSW government, setting back plans...

### 271. GETTING BUSY

Australian March 17, 2022 Word Count: 7

...R.NR\_UBMS 48 Word Count: 7 Brisbane thriving despite **Probuild's** demise {P6} R.NR\_UBMS R NR\_UBMS Lien Lien Low...

Brisbane thriving despite Probuild's demise {P6}

### 272. Cbus leads the charge as Brisbane market gets busy

Australian March 17, 2022 Word Count: 792

...4739 Word Count: 792 The city is still thriving despite **Probuild's** demise Brisbane's office market is heading towards about \$2bn worth...

...Queensland capital as it is rocked by the collapse of **Probuild** and problems besetting Condev. The travails of the residential-focused...

...tower at 443 Queen Street contributed to the collapse of **Probuild**, but the superannuation fund has a successful record in Brisbane...

The city is still thriving despite Probuild's demise Brisbane's office market is heading towards about \$2bn worth of deals as the year gets underway...

### 273. Big wage increases pile pressure on construction firms

Australian Financial Review March 17, 2022 Word Count: 542

...rising costs amid the collapse of big players such as **Probuild**. Nearly nine out of 10 companies surveyed by property remuneration...

Building and construction companies are dishing out annual pay rises more than double the rate of inflation to retain key staff, adding pressure to a...

### 274. Condev's collapse 'will put pressure on other builders'

Australian Financial Review March 17, 2022 Word Count: 324

...Queensland mid-tier builder Condev so soon after construction giant **Probuild** was placed into administration has increased pressure on other companies...

...went under, was not directly hit by the failure of **Probuild** last month but it did face higher costs after needing to replace subcontractors and suppliers knocked out by **Probuild's** failure. Hutchinson Builders chairman Scott Hutchinson said Condev's liquidation would...

The collapse of Queensland mid-tier builder Condev so soon after construction giant Probuild was placed into administration has increased pressure on...

### 275. Master Builders exit

Courier Mail (Australia) March 17, 2022 Word Count: 149

...collapse of several large building companies in recent months including **Probuild** and Condev, Master Builders president Ralf Dutton says Galvin saw...

MASTER Builders Queensland boss Grant Galvin (inset) is leaving the peak industry body after almost nine years in the role. Galvin took over the reins...

### 276. Probuild collapse puts major Brisbane CBD development at 443 Queen Street construction, workers in limbo

ABC Premium News March 16, 2022 Word Count: 831

...Broad. Corp. (ABC) News (Pg. Unavail. Online) 2022 WLNR 8218630 **Probuild** collapse puts major Brisbane CBD development at 443 Queen Street...

...project in Brisbane's CBD after the collapse of construction giant **Probuild** is "devastating" for the workers and their families, the union...

...state secretary Jade Ingham said. Mr Ingham said the news that **Probuild**, one of the nation's largest building companies, was going into...

The stoppage of work at a luxury apartment project in Brisbane's CBD after the collapse of construction giant Probuild is "devastating" for the...

### 277. Gold Coast building giant Condev collapses, experts say more pain on the way for industry

ABC Premium News March 16, 2022 Word Count: 813

...be more pain in the industry following the collapse of **Probuild** earlier this year." We're going to see a lot more...

...be more pain in the industry following the collapse of **Probuild** earlier this year. "We're going to see a lot more..."

...tracy marais, construction industry, aged care construction, cmfeu, master builders, **probuild** coast builder, gold coast construction, R:NR\_UBMS R:NR...

Gold Coast building company Condev has announced its collapse and will appoint a liquidator to manage the company's affairs. Owners Tracy and Steve...

### 278. Condev calls in liquidators as \$25m rescue deal fails

Australian March 16, 2022 Word Count: 467

...and concrete. The biggest casualty has been national building giant **Probuild** which called in voluntary administrators late last month. Stockwell managing...



Queensland construction giant Condev will call in liquidators after failing to get the support of developers for a \$25m rescue plan. Condev founders...

### 279. Briefs

Australian Financial Review March 16, 2022 Word Count: 198

...14 and report to chief executive Tony Lombardo. MICHAEL BLEBY **Probuild** hearing The Deloitte administrators of **Probuild** will go back to the federal court today, seeking an...

Lendlease hires Ransom from Investa

### 280. Rich Listers target 15pc returns for new debt fund

Australian Financial Review March 16, 2022 Word Count: 475

...Slade-Jacobson said. While the collapse of tier one contractor **Probuild** has highlighted the risks to major projects that take many...

Non-bank lender Monark has raised \$65 million from its wealthy private investor base for a new high-yield debt fund that will provide loans to...

### 281. \$1bn builder calls in the liquidators

Courier Mail (Australia) March 16, 2022 Word Count: 142

...been hit by a "perfect storm". Last month, national giant **Probuild** collapsed. Business P48 R:NR\_UBMS R:NR\_UBMS Australasia...

THE owners of troubled Queensland construction group Condev are calling in liquidators. Founders Steve and Tracy Marais said on Tuesday they were...

### 282. Owners of \$1BILLION collapsed construction company break down as tearful owner admits 'perfect storm' has smashed the business as 125 jobs hang in ...

Daily Mail Online (UK) March 16, 2022 Word Count: 935

...Beach. Just a few weeks ago another Australian construction giant **Probuild** was placed into voluntary administration after falling into tens of...

...debt, leaving hundreds unemployed and dozens of projects unfinished nationwide. **ProBuild** and several other construction businesses under the WBHO Australia Group...

...company, WBHO South Africa, withdrew further financial support for them. **Probuild** reportedly lost as much as \$120million on a bungled 264...

Owners of \$1BILLION collapsed construction company break down as tearful owner admits 'perfect storm' has smashed the business as 125 jobs hang in the...

### 283. EXCLUSIVE: Why thousands of Australian tradies are going broke - with the entire industry on the brink of a huge crisis: 'It's a perfect storm'

Daily Mail Online (UK) March 16, 2022 Word Count: 995

...believed to have fueled the collapse of major construction firm **ProBuild**, after it was revealed the company owed \$14million to workers...

...South African parent company Wilson Bayly Holmes-Ovcon that owns **Probuild** (WBHO) said there had been 'red flags' years ago. Wolfgang...

...versus reward became untenable.' Earlier this week, it was revealed **ProBuild** owed 786 employees across 19 projects \$14million, and even more...

Skyrocketing prices of commodities have left Aussie tradies struggling to make ends meet, with thousands of businesses at risk of going bust. Supply...

#### 284. Developers turn back on desperate Condev

Gold Coast Bulletin (Australia) March 16, 2022 Word Count: 711

...will be sad but it will be better than the **Probuild** situation. The knock-on impact (of Condev failing) will not...

GOLD Coast construction giant Condev's fate is hanging by a thread, with several developers cutting ties with the struggling company on Tuesday. The...

#### 285. Condev: Construction bosses tearfully discuss collapse

NCA NewsWire (Australia) March 16, 2022 7:26 PM Word Count: 443

...not to "hurt people more". Last month another construction giant, **Probuild**, was placed into administration citing similar issues with ballooning materials...

The owners of defunct construction giant Condev have fought back tears as they fronted media on Wednesday, just moments after placing the company into...

#### 286. Second huge building firm faces COLLAPSE with \$1billion in projects and 125 jobs on the line just weeks after Probuild crashed

Daily Mail Online (UK) March 14, 2022 Word Count: 541

...projects and 125 jobs on the line just weeks after **Probuild** crashed Tita Smith For Daily Mail Australia Daily Mail Online (UK) Daily Mail Online (UK) English KUFF 0155697 Newspaper GB...

...without sparking further financial loss. It comes just weeks after **Probuild** was placed into voluntary administration after falling into tens of...

...Burleigh, and the Jindi Apartments in Palm Beach. Last month, **ProBuild** and several other construction businesses under the WBHO Australia Group...

...rising material costs It comes just weeks after construction firm **Probuild** entered administration Condev, which currently has 18 projects, is in...

Queensland construction giant Condev is facing collapse, placing \$1billion in projects and 125 jobs up in the air as the company is rocked by labour...

#### 287. Probuild offloads failed WA construction armProperty

Sydney Morning Herald, The (Australia) March 15, 2022 Word Count: 507

...15/22 Sydney Morning Herald (Austl.) 25 2022 WLNLR 8042285 **Probuild** offloads failed WA construction arm Property Simon Johanson Sydney Morning Herald, The (Australia) First Business 25 Sydney Morning Herald, The (Australia) English KKUI 0148172 Newspaper...

...pay \$15.2 million to take over collapsed building giant **Probuild's** West Australian arm as the rapid sale and reboot of...  
...listed engineering and construction business, has stepped in to take **Probuild** subsidiary WBHO Infrastructure out of voluntary administration and keep its 275 engineers and other staff employed. The deal for **Probuild's** WA assets, negotiated by administrators Deloitte, means the bulk of...  
...last month. Work got underway last week at one of **Probuild's** biggest Melbourne projects and building is due to restart on...

Engineering firm SRG Global will pay \$15.2 million to take over collapsed building giant Probuild's West Australian arm as the rapid sale and reboot...

### 288. 'Perfect storm' puts Queensland's Condev on brink

Australian March 15, 2022 Word Count: 569

...the state. Condev's problems follow the collapse of Melbourne-based **Probuild** leaving scores of unfinished projects around the country. Queensland's largest...

Up to \$1bn worth of construction projects in Queensland are hanging in the balance as construction giant Condev calls on developers to throw it a...

### 289. Jobs saved as SRG buys WA unit

Australian March 15, 2022 Word Count: 615

...that was part of the collapse that claimed construction giant **Probuild**. The Perth-based engineering-led global specialist asset services, mining...

...of 18 businesses in WBHO Australia Group, including construction giant **Probuild**, that were placed into voluntary administration in February after parent...

...construction firm Roberts Co for the purchase of most of **Probuild's** Victorian building projects. The exclusivity agreement with Roberts Co will finish on March 21. After **Probuild** collapsed it was revealed that nationally it owed its 786...

ASX-listed SRG Global Limited will buy WBHO Infrastructure's West Australian business, one of the companies that was part of the collapse that claimed...

### 290. SRG Global buys WBHO Infrastructure

Australian Financial Review March 15, 2022 Word Count: 246

...NR\_UBMS 1649 Word Count: 246 SRG Global has bought **Probuild** sister company WBHO Infrastructure for \$15.2 million in a...

...Co is conducting over the projects of commercial construction company **Probuild**, which is due to wind up by next Monday. SRG...

SRG Global has bought Probuild sister company WBHO Infrastructure for \$15.2 million in a swift resolution to the sale campaign that only ended on...

### 291. Giant on brink of crash

Cairns Post (Australia) March 15, 2022 Word Count: 446

...problems come only weeks after the collapse of Melbourne-based **Probuild** leaving scores of unfinished projects around the country. Queensland's biggest...

UP TO \$1bn worth of construction projects in Queensland are hanging in the balance as construction giant Condev calls on developers to throw it a...

### 292. Jobs saved as buyer found for WA arm

Herald Sun (Australia) March 15, 2022 Word Count: 147

...the companies part of the collapse that claimed construction giant **Probuild**. The Perth-based SRG has signed a sale implementation deed...

...of 18 businesses in WBHO Australia Group, including construction giant **Probuild**, that were placed into voluntary administration in February after parent...

...decided to cease financial support for its Australian arm. After **Probuild** collapsed it was revealed nationally it owed its 786 workers...

DEALS ASX-LISTED SRG Global will buy WBHO Infrastructure's WA business, one of the companies part of the collapse that claimed construction giant...

### 293. Builder on the edge

Courier Mail (Australia) March 15, 2022 Word Count: 78

...building company to fail – just weeks after the collapse of **Probuild** – adding to the growing woes in the sector. report p2...

UP TO \$1bn worth of construction projects in Queensland are hanging in the balance as building giant Condev calls on developers to throw it a...

### 294. COLLAPSING COMPANIES

Courier Mail (Australia) March 15, 2022 Word Count: 151

...COMPANIES Courier Mail (Australia) CourierMail News 2 Courier Mail (Australia) English ABSS 0002642 Newspaper AU Australia AustraliaPacific R.NR\_UBMS 1005 Word Count: 151 **PROBUILD** South African-owned **Probuild**, one of the largest builders in the country, went into...

PROBUILD South African-owned Probuild, one of the largest builders in the country, went into administration in late February leaving 18 major projects...

### 295. \$25M TO SAVE COAST GIANT

Gold Coast Bulletin (Australia) March 15, 2022 Word Count: 721

...waiting to happen, and – as we have seen with the **Probuild** implosion – it is certainly not the only one," the union...

Gold Coast building giant Condev says it needs sympathetic developers to help stump up \$25m for it to survive – and it needs an answer now. Bosses from...

### 296. Condev collapse: 'Heartbreak' as construction giant fails to secure \$25m bailout

Gold Coast Bulletin Online (Australia) March 15, 2022 Word Count: 2324

...jobs are hanging in the balance after major construction firm **Probuild** was placed into voluntary administration. "If things have gone south..."





...March 3 to Hitec Glazing, a Queensland firm working on **Probuild's** 443 Queen St project. Hitec, which employs 137 staff, has debts of \$3.25m. Deloitte were appointed administrators of **Probuild** last month. It is understood developer Cbus Property is preparing...

CONSTRUCTION Condev feels the impact of Probuild collapse QUEENSLAND construction giant Condev said the collapse of national rival Probuild had put...

### 301. Giant builder Condev's d-day with developers

Gold Coast Bulletin (Australia) March 14, 2022 Word Count: 845

...comes just weeks after administrators were appointed to national firm **Probuild** and liquidators were appointed to Hitec Glazing, a company which...

AN under-pressure Gold Coast construction giant is making a final desperate plea for the developers it builds for to help keep the company...

### 302. Condev's downfall is a symptom of greater issues with the building industry, with tight margins

Gold Coast Bulletin Online (Australia) March 14, 2022 Word Count: 1182

...waiting to happen, and – as we have seen with the **Probuild** implosion – it is certainly not the only one." How builders...

Gold Coast building giant Condev says it needs sympathetic developers to help stump up \$25m for it to survive – and it wants an answer now.

### 303. The Addition Of Absolute Discretion In EOT Clauses - No Notices - No Extensions Of Time

Mondaq March 14, 2022 Word Count: 2065

...Ltd [2002] NSWCA 211, which was more recently affirmed in **Probuild** Constructions (Aust) Pty Ltd v DDI Group Pty Ltd [2017] NSWCA 151 ( **Probuild** The relevant EOT clause in **Probuild** stated: Notwithstanding that the Subcontractor is not entitled to or...

...reason. The New South Wales Court of Appeal found in **Probuild** that the specific formulation of the EOT clause in that...

...could operate if it were applicable. In contrast to the **Probuild** decision, the relevant EOT clause in Growthbuilt stated (emphasis added...

The New South Wales Supreme Court's decision in Growthbuilt Pty Ltd v Modern Touch Marble & Granite Pty Ltd [2021] NSWSC 290 (Growthbuilt ) has...

### 304. PROBUILD: Administrators Probe AUD50MM Transferred to WBHO Infra

Troubled Company Reporter Asia Pacific March 14, 2022 Word Count: 706

...Co. Rep. Asia Pac. (Pg. Unavail. Online) 2022 WLNR 8120706 **PROBUILD**: Administrators Probe AUD50MM Transferred to WBHO Infra Troubled Company Reporter Asia Pacific 25 XXX Troubled Company Reporter Asia Pacific 1520-9482 English KWCA...

...20220314T000000-0500 Guardian Australia reports that administrators of the collapsed **Probuild** Constructions building empire said they will investigate a transaction last...

...to the group's struggling civil construction division. Company documents show **Probuild's** civil construction company, WBHO Infrastructure, borrowed AUD48.7 million from...

...Australia relates that the loan included AUD29.2 million from **Probuild's** building arm, **Probuild** Constructions (Aust), sparking industry fears money that could have been...

### 305. Condev Construction: Developers funding plea, liquidation, administration

Gold Coast Bulletin Online (Australia) March 13, 2022 Word Count: 932

...comes just weeks after administrators were appointed to national firm **Probuild** and liquidators were appointed to Hitec Glazing, a company which...

<i><b>For all the latest on this story, including what happens after Condev meets on Monday, March 14, and union reaction to the company's struggle,...

### 306. Probuild woes hit Hitec

Courier Mail (Australia) March 12, 2022 Word Count: 529

...3/12/22 Courier-Mail (Austl.) 51 2022 WLNR 7497377 **Probuild** woes hit Hitec CITY BEAT GLEN NORRIS Courier Mail (Australia) CourierMail Business 51 Courier Mail (Australia) English ABSS 0002642 Newspaper AU Australia...

...3288 Word Count: 529 A GLAZING company that worked on **Probuild's** troubled 443 Queen St project has gone under owing \$3...

...14-year-old firm was hit by the collapse of **Probuild** the week earlier. Hitech had provided windows to the Queen...

...to speculate, he noted Hitec was a subcontractor to the **Probuild** Group on the 443 Queen St site. "The liquidators estimate...

A GLAZING company that worked on Probuild's troubled 443 Queen St project has gone under owing \$3.25m and putting more than 130 people out of...

### 307. Home shopping

Courier Mail (Australia) March 12, 2022 Word Count: 1157

...clauses and the possibility your builder could go bust like **Probuild** did last month. On the flip side, new projects can...

It's never been harder to know if you should buy new, off the plan, established or build, writes Nathan Mawby Building a new home or buying an...

### 308. Overhaul needed to save industry

Gold Coast Bulletin (Australia) March 12, 2022 Word Count: 458

...in a building company." One of the country's largest builders, **Probuild**, last month called in administrators after its South African parent...

POORLY run construction companies are at risk of collapsing – owing millions of dollars – because they are run "like Ponzi schemes", don't "know their...

### 309. Workers are back on sites

Herald Sun (Australia) March 11, 2022 Word Count: 191

...Word Count: 191 CONSTRUCTION CONSTRUCTION has restarted on two major **Probuild** sites in Melbourne as the likely buyer for the collapsed...



...Deloitte to purchase most of the Victorian assets of the **Probuild** business. Workers and sub contractors have returned to CSL's 16...

...purchase. Deloitte has said it was unlikely that all of **Probuild's** 19 projects around Australia would be restarted under the administration...

CONSTRUCTION CONSTRUCTION has restarted on two major Probuild sites in Melbourne as the likely buyer for the collapsed building giant's Victorian...

### 310. KordaMentha, Clayton Utz tapped to help with Probuild sale - DATA ROOM

Australian March 11, 2022 Word Count: 330

...2022 WLNR 7358482 KordaMentha, Clayton Utz tapped to help with **Probuild** sale - DATA ROOM EDITED BY BRIDGET CARTER The Australian Australian Business 14 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific R.NR\_UBMS 2053 Word Count: 330 **Probuild's** South African parent company WBHO has tapped adviser KordaMentha and...

...fallen into administration. It comes after Deloitte was hired as **Probuild's** voluntary administrator. Advisers are continuing efforts to establish the level of debts owed by **Probuild** and its associated entities through bonds and bank guarantees. KordaMentha's...

...comes after this column revealed Deloitte was formally appointed to **Probuild** after its collapse about two weeks ago. Four parties are said to be looking at **Probuild's** operations but in Queensland and NSW. Sources say Deloitte is...

...Roberts Co has agreed to buy the Victorian operations of **Probuild**, subject to due diligence, while the Italian builder Webuild is...

Probuild's South African parent company WBHO has tapped adviser KordaMentha and law firm Clayton Utz to assist with its Australian operations that...

### 311. Lifeline for two Probuild projects

Australian Financial Review March 11, 2022 Word Count: 338

...Austl. Fin. Rev. 30 2022 WLNR 7724022 Lifeline for two **Probuild** projects Michael Bleby and Nick Lenaghan Australian Financial Review First Property 30 Australian Financial Review English KMHN 0149960 Newspaper AU Australia...

...Count: 338 Work has restarted on one of collapsed builder **Probuild's** highest profile projects, biotech giant CSL's headquarters in Melbourne, after...

...in-house. The two resolutions, two weeks after construction giant **Probuild** went into administration, are positive for the Deloitte administrators of...

...dealing with the specific circumstances of each of the projects **Probuild** had on its books when its South African parent pulled...

Work has restarted on one of collapsed builder Probuild's highest profile projects, biotech giant CSL's headquarters in Melbourne, after the developer...

### 312. Probuild costs blow out

Courier Mail (Australia) March 11, 2022 Word Count: 571

...3/11/22 Courier-Mail (Austl.) 79 2022 WLNR 7358479 **Probuild** costs blow out GLEN NORRIS, CITY BEAT Courier Mail (Australia) CourierMail Business 79 Courier Mail (Australia) English ABSS 0002642 Newspaper AU Australia...

...NR\_UBMS 3446 Word Count: 571 THE financial quagmire at **Probuild's** partially completed 443 Queen St project just gets worse with...

...decision. The Queen St project had been a nightmare for Probuild from the start, with losses reportedly topping \$100m amid problems with the foundations. There is better news for Probuild's projects in the southern states. Construction has restarted on two...

THE financial quagmire at Probuild's partially completed 443 Queen St project just gets worse with costs expected to blow out even further. We hear...

### 313. Construction industry must learn lessons from Probuild

Courier Mail (Australia) March 11, 2022 Word Count: 282

...31 2022 WLNR 7358517 Construction industry must learn lessons from Probuild ERIK LOCKE Courier Mail (Australia) CourierMail Letters 31 Courier Mail (Australia) English ABSS 0002642 Newspaper AU Australia...

...in Queensland, NSW, Victoria and WA, the sudden administration of Probuild carries a clear warning for the construction industry and a...

...control. Despite this, the vast majority of workers on Victorian Probuild sites have been comforted by the knowledge their entitlements are...

...ago. However, this applies only in Victoria. The collapse of Probuild demonstrates the clear need for a national portable entitlements scheme...

WITH billions of dollars of major projects stalled in Queensland, NSW, Victoria and WA, the sudden administration of Probuild carries a clear warning...

### 314. Qld building industry crisis: Poorly-run companies 'like Ponzi schemes'

Gold Coast Bulletin Online (Australia) March 11, 2022 Word Count: 1190

...in a building company." One of the country's largest builders, Probuild, last month called in administrators after its South African parent...

Poorly run construction companies are at risk of collapsing – owing millions of dollars – because they are run "like Ponzi schemes",...

### 315. Switching jobs with a safety net

Herald Sun (Australia) March 11, 2022 Word Count: 370

...down in NSW, Queensland and WA, the sudden administration of Probuild carries a clear warning for the construction industry and a...

...control. Despite this, the vast majority of workers on Victorian Probuild sites have been comforted by the knowledge their entitlements are...

...ago. However, this applies only in Victoria. The collapse of Probuild demonstrates the clear need for a national portable entitlements scheme...

WITH more than \$5bn of major projects stalled in Victoria, as well as tools down in NSW, Queensland and WA, the sudden administration of Probuild...

### 316. Construction industry is not broken

Mondaq March 11, 2022 Word Count: 766

...R NR\_UBMS 4844 Word Count: 766 On 24 February Probuild's owners, WHBO, released a statement which provided some context around the decision the previous day to appoint administrators to Probuild. Amongst other matters, WHBO pointed to repeated and lengthy lockdowns...

...Employer of Choice for Gender Equality (WGEA) On 24 February Probuild's owners, WHBO, released a statement which provided some context around the decision the previous day to appoint administrators to Probuild. Amongst other matters, WHBO pointed to repeated and lengthy lockdowns...

On 24 February Probuild's owners, WHBO, released a statement which provided some context around the decision the previous day to appoint...

### 317. Nightmare Down Under

Financial Mail (South Africa) March 10, 2022 Word Count: 810

...WBHO has suffered the humbling collapse of its Australian business, Probuild, leading to an unprecedented first-half loss of R1.5bn...

...what it is now, The Australian Financial Review suggested that Probuild's collapse could be the start of a broken system would...

...What was really important in making this decision [to close Probuild] is that we had SA financial institutions supporting us. It...

the G spot byOnce the bluest of construction blue chips, WBHO has suffered the humbling collapse of its Australian business, Probuild, leading to an...

### 318. Developers circle Probuild's projects

IJGlobal March 10, 2022 Word Count: 208

...Word Count: 208 Australian developers are vying to take over Probuild's projects portfolio following the company's collapse...

...Roberts Co yesterday (9 March 2022) reached an agreement with Probuild's administrator Deloitte to acquire the failed company's projects in Melbourne. Probuild's ongoing developments in Victoria include: Caulfield Village Precinct...

...which is believed to have been the primary cause for Probuild's collapse. If finalised, the deal will mark Roberts...

Australian developers are vying to take over Probuild's projects portfolio following the company's collapse late last month (February...

### 319. Webuild eyes Probuild owner's state operations - DATA ROOM

Australian March 09, 2022 Word Count: 566

...3/9/22 Austl. 14 2022 WLNR 7063143 Webuild eyes Probuild owner's state operations - DATA ROOM EDITED BY BRIDGET CARTER The Australian Australian Business 14 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific...

...Count: 566 After missing the opportunity to take control of Probuild's Victoria business, Webuild is said to be now focused on...

...infrastructure construction operations linked to the company in Western Australia. Probuild was placed into voluntary administration just over a week ago...

...Co agreed to buy the Victoria operations of Melbourne-based Probuild, subject to two weeks of exclusive due diligence, other operations...

After missing the opportunity to take control of Probuild's Victoria business, Webuild is said to be now focused on buying the infrastructure...

### 320. Probuild collapse: administrators investigate \$50m transferred to civil construction division Documents show Probuild's WBHO Infrastructure borrowed \$48.7m from other parts of the group last year as it struggled to survive

Guardian (UK) March 09, 2022 Word Count: 861

...22 The Guardian (U.K.) (Pg. Unavail. Online) 2022 WLNR 7179804 **Probuild** collapse: administrators investigate \$50m transferred to civil construction division Documents show **Probuild's** WBHO Infrastructure borrowed \$48.7m from other parts of the...

...NR\_UBMS 5324 Word Count: 861 Administrators of the collapsed **Probuild** building empire say they will investigate a transaction last year...

...to the group's struggling civil construction division. Company documents show **Probuild's** civil construction company, WBHO Infrastructure, borrowed \$48.7m from other...

Administrators of the collapsed Probuild building empire say they will investigate a transaction last year in which almost \$50m was transferred from...

### 321. Roberts Pizzarotti to Acquire Victorian Assets of Probuild Constructions

MarketLine Financial Deals Tracker March 09, 2022 12:00 AM Word Count: 74

...00:00:00 Roberts Pizzarotti to Acquire Victorian Assets of **Probuild** Constructions MarketLine Financial Deals Tracker MarketLine Financial Deals Tracker English KIEN 0143005 Newswire R...

...engineering company, has agreed to acquire the Victorian assets of **Probuild** Constructions (Aust) Pty Ltd, a provider of construction services. Both...

...Deal Participants Acquirer (Company) Roberts Pizzarotti Pty Ltd Vendor (Company) **Probuild** Constructions (Aust) Pty Ltd Deal Rationale 3748994040 154087189958 3884423040 154087497229...

Roberts Pizzarotti Pty Ltd, a construction and civil engineering company, has agreed to acquire the Victorian assets of Probuild Constructions (Aust)...

### 322. The fall of the construction empire

Mondaq March 09, 2022 Word Count: 929

...500 creditors. The lasted in the string of administrations is **Probuild**, who just last week was placed into administration by its parent company. **Probuild** is said to have more than 2300 creditors so far...

...to its employees. The number of creditors owed money by **Probuild** was so long that the Court dispensed with the need...

...of the collapses of other builders, the potential fall of **Probuild** will likely cause a major shockwave in the building and...

For some time now there has been speculation as to the ever-looming collapse of the building and construction industry in Australia. At the start of...

### 323. 2022 trends for banking and finance

Mondaq March 09, 2022 Word Count: 2563

...and material shortages to remain a drag. The fall of **ProBuild** (following the demise of Grocon and others last year) is...



...will ease, but with the recent collapse of national builder **Probuild** (who had a particular focus on high rises as opposed...

By Mr Rommel Harding-Farrenberg, Clare Corke, Brad Husband, John Mosley, Brad Robinson and Stewart Robertson With increased demand for integration of...

### 324. PROBUILD CONSTRUCTIONS: Roberts Co Mulls Takeover of Projects

Troubled Company Reporter Asia Pacific March 09, 2022 Word Count: 525

...Co. Rep. Asia Pac. (Pg. Unavail. Online) 2022 WLNR 7338098 **PROBUILD** CONSTRUCTIONS: Roberts Co Mulls Takeover of Projects Troubled Company Reporter Asia Pacific 25 XXX Troubled Company Reporter Asia Pacific 1520-9482 English KWCA...

...Multiplex developer Andrew Roberts, is looking to take over embattled **Probuild** Melbourne projects as administrators work to get the business and workers back on track. **Probuild**, which went into administration last month, said on March 7...

...of major building projects around Australia are in limbo after **Probuild** collapsed into administration on February 24, owing 2300 creditors and 786 employees millions of dollars, according to SMH. **Probuild's** parent company WBHO Australia Group is controlled by South African...

...and any deal would include ongoing employment for the relevant **Probuild** staff. If it went ahead, the deal would give Roberts...

### 325. Roberts Co in deal to buy Probuild

Cairns Post (Australia) March 08, 2022 Word Count: 269

...25 2022 WLNR 6996736 Roberts Co in deal to buy **Probuild** GLEN NORRIS, CHRIS HERDE Cairns Post (Australia) Cairns Business 25 Cairns Post (Australia) English ABSG 0001535 Newspaper AU Australia...

...firm Roberts Co has agreed to buy failed building giant **Probuild's** operations in Victoria in a rare positive sign for the troubled sector. **Probuild** voluntary administrators Deloitte said on Monday that it had reached...

...company to buy most of the Victorian assets of the **Probuild** business. Deloitte restructuring and turnaround leader Sal Algeri (pictured) said...

...experience in large-scale projects and its history with various **Probuild** executives." Roberts Co chief executive Alison Mirams said the deal...

SYDNEY-BASED construction firm Roberts Co has agreed to buy failed building giant Probuild's operations in Victoria in a rare positive sign for the...

### 326. Sydney builder undertakes due diligence on ProbuildConstruction

Sydney Morning Herald, The (Australia) March 08, 2022 Word Count: 403

...22 2022 WLNR 6923738 Sydney builder undertakes due diligence on **Probuild** Construction Carolyn Cummins Sydney Morning Herald, The (Australia) First Business 22 Sydney Morning Herald, The (Australia) English KKUI 0148172 Newspaper...

...Multiplex developer Andrew Roberts, is looking to take over embattled **Probuild** Melbourne projects as administrators work to get the business and workers back on track. Melbourne-based **Probuild**, which went into administration last month, said yesterday that Roberts...

...of major building projects around Australia are in limbo after **Probuild** collapsed into administration on February 24, owing 2300 creditors and 786 employees millions of dollars. **Probuild's** parent company WBHO Australia Group is controlled by South African...

...and any deal would include ongoing employment for the relevant **Probuild** staff. If it went ahead, the deal would give Roberts...

Sydney-based builder Roberts Co, founded by Multiplex developer Andrew Roberts, is looking to take over embattled Probuild Melbourne projects as...

### 327. NSW firm steps in to buy Probuild operations

Australian March 08, 2022 Word Count: 290

...13 2022 WLNR 6903932 NSW firm steps in to buy **Probuild** operations The Australian Australian Australian Business 13 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific...

...firm Roberts Co has agreed to buy failed building giant **Probuild's** operations in Victoria in a rare positive sign for the troubled sector. **Probuild's** voluntary administrators, Deloitte, said on Monday it had reached an...

...next two weeks and would include ongoing employment for relevant **Probuild** employees. "This is an excellent outcome for these parts of...

...experience in large-scale projects and its history with various **Probuild** executives." Mr Algeri said he could not specify which projects...

NSW construction firm Roberts Co has agreed to buy failed building giant Probuild's operations in Victoria in a rare positive sign for the troubled...

### 328. Roberts Co beats Webuild for Probuild Melbourne contracts - DATA ROOM

Australian March 08, 2022 Word Count: 277

...Austl. 14 2022 WLNR 6904004 Roberts Co beats Webuild for **Probuild** Melbourne contracts - DATA ROOM EDITED BY BRIDGET CARTER The Australian Australian Australian Business 14 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific...

...R:NR\_UBMS 1737 Word Count: 277 The contest for **Probuild's** Melbourne operations has been hotly contested, sources say, with Roberts...

...2016. It has a major presence in Sydney but the **Probuild** contracts will see its reach stretch into Melbourne, where much of **Probuild's** major projects are based. DataRoom revealed Webuild's interest and reported...

...Monday that Roberts Co was in exclusive talks to buy **Probuild's** Melbourne arm. While Multiplex, also dominant in Melbourne, was named...

The contest for Probuild's Melbourne operations has been hotly contested, sources say, with Roberts Co ousting its Italian building rival Webuild in...

### 329. NSW buyer for Probuild's Victoria deals

Australian March 08, 2022 Word Count: 660

...8/22 Austl. 15 2022 WLNR 6903952 NSW buyer for **Probuild's** Victoria deals Glen Norris, Chris Herde The Australian Australian Australian Business 15 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific...

...firm Roberts Co has agreed to buy failed building giant **Probuild's** operations in Victoria in a rare positive sign for the troubled sector. **Probuild** voluntary administrators Deloitte said on Monday morning that it had...

...two weeks and would also include ongoing employment for relevant **Probuild** employees. "This is an excellent outcome for these parts of...

...experience in large-scale projects and its history with various **Probuild** executives." Mr Algeri said he could not specify which projects...

NSW construction firm Roberts Co has agreed to buy failed building giant Probuild's operations in Victoria in a rare positive sign for the troubled...

### 330. Roberts Co set for Probuild win

Australian Financial Review March 08, 2022 Word Count: 606

...Fin. Rev. 32 2022 WLNR 7396723 Roberts Co set for **Probuild** win Michael Bleby Australian Financial Review First Property 32 Australian Financial Review English KMHN 0149960 Newspaper AU Australia...

...Sydney-based builder Roberts Co is set to take over **Probuild's** Melbourne projects, giving it an instant footprint of scale in...

...it has long sought. The Deloitte administrators of Melbourne-based **Probuild**, which went into administration last month, said yesterday that Roberts...

...better way." Deloitte declined to make public the list of **Probuild** projects in contention, but not all will find a home...

Sydney-based builder Roberts Co is set to take over Probuild's Melbourne projects, giving it an instant footprint of scale in the country's...

### 331. Roberts Co to buy Probuild

Herald Sun (Australia) March 08, 2022 Word Count: 213

...Sun (Melbourne) 62 2022 WLNR 6874566 Roberts Co to buy **Probuild** GLEN NORRIS CHRIS HERDE Herald Sun (Australia) HeraldSun Business 62 Herald Sun (Australia) English ABTE 0004629 Newspaper AU Australia...

...firm Roberts Co has agreed to buy failed building giant **Probuild's** operations in Victoria in a rare positive sign for the troubled sector. **Probuild** voluntary administrator Deloitte said on Monday that it had reached...

...Co to purchase most of the Victorian assets of the **Probuild** business. Deloitte restructuring and turnaround leader Sal Algeri said the...

...two weeks and would also include ongoing employment for relevant **Probuild** employees. "This is an excellent outcome for these parts of...

CONSTRUCTION SYDNEY-based construction firm Roberts Co has agreed to buy failed building giant Probuild's operations in Victoria in a rare positive...

### 332. Rivals may take on Probuild projects

Australian Financial Review March 07, 2022 Word Count: 711

...Fin. Rev. 29 2022 WLNR 7254745 Rivals may take on **Probuild** projects Michael Bleby Australian Financial Review First Property 29 Australian Financial Review English KMHN 0149960 Newspaper AU Australia AustraliaPacific R:NR\_UBMS 4368 Word Count: 711 Major **Probuild** projects are set to be taken over by different builders...

...scrutinising the risk profile of each the 18 projects of **Probuild** and its Monaco Hickey subsidiary. Melbourne-based **Probuild** had 10 projects in its home state of Victoria and...

...Monaco Hickey three. These jobs were generally less problematic than **Probuild's** work in other states, the head of one building company...

...said. "The industry isn't rubbing its hands together going 'Great, **Probuild's** going'," they said. "What we're doing is the opposite. It's..."

Major Probuild projects are set to be taken over by different builders, with an announcement about the fate of the collapsed builder's jobs expected...



**333. Probuild collapse puts Darling Harbour's The Ribbon development finish date in doubt**

Daily Telegraph Online (Sydney, Australia) March 07, 2022 Word Count: 375

...Tel. Online (Sydney, Austl.) (Pg. Unavail. Online) 2022 WLNR 6994947 **Probuild** collapse puts Darling Harbour's The Ribbon development finish date in...

...after the latest builder tasked to finish the site collapsed. **Probuild**, who were scheduled to complete building the centrepiece harbour site...

...was now working with Deloitte, the administrators appointed to handle **Probuild's** collapse, to "complete the final components of the building as...

Sydney "cannot afford" to have a major landmark like Darling Harbour's former IMAX site remain dormant, with calls for clarity over its future after...

**334. Work to restart on some Probuild jobs**

Herald Sun (Australia) March 05, 2022 Word Count: 165

...Melbourne) 68 2022 WLNR 6590463 Work to restart on some **Probuild** jobs GLEN NORRIS Herald Sun (Australia) HeraldSun Business 68 Herald Sun (Australia) English ABTE 0004629 Newspaper AU Australia AustraliaPacific R:NR\_UBMS 1013 Word Count: 165 CONSTRUCTION **PROBUILD** administrators say they hope to get work restarted on some...

...the business," Mr Algeri said after the first meeting of **Probuild** creditors on Friday. "There are a lot of stakeholders." Mr...

CONSTRUCTION PROBUILD administrators say they hope to get work restarted on some of the failed building giant's projects next week, increasing the...

**335. Administrators closer to part sale of Probuild**

Age, The (Australia) March 05, 2022 Word Count: 267

...24 2022 WLNR 6634535 Administrators closer to part sale of **Probuild** Simon Johanson Age, The (Australia) First Commercial Real Estate 24 Age, The (Australia) English KKUJ 0148173 Newspaper AU Australia...

...1707 Word Count: 267 The administrators of collapsed building giant **Probuild**, edging closer to a sale of parts of the business...

...of major building projects around Australia are in limbo after **Probuild** collapsed into administration on February 24 owing 2300 creditors and...

...paid back fees it earned in the six months before **Probuild's** collapse to avoid any "potential perception" it may be conflicted...

The administrators of collapsed building giant Probuild, edging closer to a sale of parts of the business, have refunded \$171,700 in fees they were...

**336. Plan to get to work on failed builder's projects**

Australian March 05, 2022 Word Count: 185

...projects The Australian Australian Business 23 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific R:NR\_UBMS 1105 Word Count: 185 **Probuild** administrators say they hope to get work restarted on some...

...which ones were involved. Administrators were last week appointed to **Probuild**, one of the country's largest builders, after its South African...

Probuild administrators say they hope to get work restarted on some of the failed building giant's projects next week, increasing the attractiveness...

### 337. Probuild admin says work to restart

Australian March 05, 2022 Word Count: 539

...THEAUSTR 25 3/5/22 Austl. 25 2022 WLN 6621228 Probuild admin says work to restart Glen Norris, Chris Herde The Australian Australian Business 25 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific R:NR\_UBMS 3435 Word Count: 539 Probuild administrators say they hope to get work restarted on some...

...the business," Mr Algeri said after the first meeting of Probuild creditors on Friday. "There are a lot of stakeholders," Mr... which ones were involved. Administrators were last week appointed to Probuild, one of the country's largest builders, after its South African...

...employed." Mr Tracy said it was unlikely that all of Probuild's 19 projects around Australia would be restarted under the administration...

Probuild administrators say they hope to get work restarted on some of the failed building giant's projects next week, increasing the attractiveness...

### 338. Not all Probuild projects sellable: administratorConstruction

Australian Financial Review March 05, 2022 Word Count: 620

...22 Austl. Fin. Rev. 2 2022 WLN 6927101 Not all Probuild projects sellable: administrator Construction Michael Bleby Australian Financial Review First News 2 Australian Financial Review English KMHN 0149960 Newspaper AU Australia...

...R:NR\_UBMS 3746 Word Count: 620 Not all of Probuild's projects are likely to be sellable to new builders, administrators... for the first time on Friday. The sales process for Probuild, which with subsidiary Monaco Hickey had 18 active projects when...

...for the WA business and for the majority of the Probuild business," Mr Tracy said. He declined to say which projects...

Not all of Probuild's projects are likely to be sellable to new builders, administrators of the failed company acknowledged as they fronted up to...

### 339. Luxury hotels power ahead to defy tough times

Australian Financial Review March 05, 2022 Word Count: 624

...albeit the timings could be affected by the collapse of Probuild.) The latest figures from STR property data solutions show Sydney...

Tourism Upscale accommodation helps recovery in big cities. Global luxury hotel brands new to the Australian market - such as the Kimpton, Movenpick,...

### 340. A developing problem that needs attention

Daily Telegraph (Sydney, Australia) March 05, 2022 Word Count: 489

...UBMS 3082 Word Count: 489 Shock collapse of construction company Probuild shows the effects of rising material costs are being felt...

...But last month's shock collapse of the national construction company Probuild casts an unhelpful pall over the industry given they blame...

...capacity of their developer to deliver settlements. The collapse of **Probuild** will certainly hit apartment project delivery at its sites, after...

Shock collapse of construction company Probuild shows the effects of rising material costs are being felt The off the plan market is subject to...

### 341. Builders have 'burnt through savings'

Gold Coast Bulletin (Australia) March 05, 2022 Word Count: 552

...apartment buyers and owners under these circumstances." Major construction company **Probuild** was among 18 Australian construction businesses forced into administration last...

MASTER Builders Queensland Gold Coast regional manager Adam Profke says contractors are struggling to meet unprecedented demand as product shortages...

### 342. Centre builder collapses

Toowoomba Chronicle (Australia) March 05, 2022 Word Count: 242

...UBMS 1550 Word Count: 242 QIC, Wagners clarify status as **Probuild** goes into administration THE lead contractor behind the \$300m expansion...

...leaving hundreds of workers and thousands of creditors at risk. **Probuild**, which is owned by parent company WBHO along with 17...

...the Federal Court on Wednesday. According to the Courier-Mail, **Probuild** reportedly owes nearly 800 workers about \$14m in pay in...

QIC, Wagners clarify status as Probuild goes into administration THE lead contractor behind the \$300m expansion of Grand Central Shopping Centre has...

### 343. Probuild regrets late call

Herald Sun (Australia) March 04, 2022 Word Count: 197

...3/4/22 Herald-Sun (Melbourne) 70 2022 WLNR 6468428 **Probuild** regrets late call CHRIS HERDE Herald Sun (Australia) HeraldSun Business 70 Herald Sun (Australia) English ABTE 0004629 Newspaper AU Australia AustraliaPacific R:NR\_UBMS 1281 Word Count: 197 CONSTRUCTION **PROBUILD'S** parent company says that, in hindsight, it would have pulled...

...business sustaining mounting losses. Last week administrators were appointed to **Probuild** after WBHO refused to provide further financial support to its troubled Australian arm. It was revealed on Wednesday that **Probuild** owed its 786 workers across 19 projects \$14m and untold...

CONSTRUCTION PROBUILD'S parent company says that, in hindsight, it would have pulled the pin earlier on the failed construction firm that went into...

### 344. Probuild owner regrets late call

Australian March 04, 2022 Word Count: 725

...THEAUSTR 18 3/4/22 Austl. 18 2022 WLNR 6487374 **Probuild** owner regrets late call CHRIS HERDE GLEN NORRIS The Australian Australian Business 18 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific R:NR\_UBMS 4421 Word Count: 725 **Probuild's** parent company has said in hindsight it would have pulled...

...business sustaining mounting losses. Last week administrators were appointed to **Probuild** after WBHO refused to provide further financial support for its Australian arm. On Wednesday it was revealed that **Probuild** owed its 786 workers across 19 projects \$14m and untold...

...pressure." When asked about a claim that a part of **Probuild's** problem stemmed from undercutting rival project bids by too much...

...profitable operations in the business." Meanwhile it has emerged that **Probuild** retains a building licence in Queensland for now, leaving the...

Probuild's parent company has said in hindsight it would have pulled the pin earlier on the failed construction firm that went into administration...

### 345. Contractors do hard work for investors

Australian | March 04, 2022 | Word Count: 749

...RCR is one of quite a number, which now includes **Probuild**. The builder had an order book of \$5bn; hence the...

If I mentioned a stock that leveraged off nuclear, renewables, batteries and other emerging technologies, the excitement might dissipate quickly when,...

### 346. Dwelling approvals drop 27.9pc in January

Australian | March 04, 2022 | Word Count: 235

...drop came as builders deal with the fallout of the **Probuild** collapse and the slowing residential property market. The fall in...

The construction industry has copped another blow with dwelling approvals plunging by a record 27.9 per cent in January to a 19-month low of 12,916...

### 347. Building hope for sale

Courier Mail (Australia) | March 04, 2022 | Word Count: 578

...R:NR\_UBMS 3396 Word Count: 578 FAILED building giant **Probuild** retains a building licence in Queensland for now, leaving the...

...pumps. The Queen St project has been a nightmare for **Probuild**, with losses reportedly topping \$100m, and is already two years...

...owed up to a quarter of a million dollars on **Probuild** projects. Deloitte placed ads in the national press over the...

FAILED building giant Probuild retains a building licence in Queensland for now, leaving the door open for the company's administrator Deloitte to...

### 348. Queensland construction industry crisis, what it means for home owners

Gold Coast Bulletin Online (Australia) | March 01, 2022 | Word Count: 705

...line of builders out there who are in strife and **Probuild's** problems may also spark the end of the line for...

...for apartment buyers and owners under these circumstances," she said. **Probuild** was among 18 Australian construction businesses forced into administration last...



Homeowners will bear the brunt of the construction industry crisis as developers and contractors are pushed to the brink, industry bodies have warned.

### 349. PROBUILD CONSTRUCTION: Administrators Reveal Huge List of Creditors

Troubled Company Reporter Asia Pacific March 04, 2022 Word Count: 439

...Co. Rep. Asia Pac. (Pg. Unavail. Online) 2022 WLN 6716388 PROBUILD CONSTRUCTION: Administrators Reveal Huge List of Creditors Troubled Company Reporter Asia Pacific 25 XXX Troubled Company Reporter Asia Pacific 1520-9482 English KWCA...

...0500 The Daily Telegraph reports that after Australian construction giant Probuild's collapse sent shockwaves through the industry, administrators have revealed they...

...creditors were only uncovered on March 1, the report says. Probuild's parent company, WBHO Australia Group went under last week after...

...and Matt Donnelly of Deloitte were appointed as administrators of Probuild Constructions and related entities on Feb. 23, 2022. 680426273 681137442...

### 350. Soaked Probuild sites add to woesProperty

Sydney Morning Herald, The (Australia) March 03, 2022 Word Count: 277

...22 Sydney Morning Herald (Austl.) 28 2022 WLN 6381307 Soaked Probuild sites add to woes Property Simon Johanson Sydney Morning Herald, The (Australia) First Business 28 Sydney Morning Herald, The (Australia) English KKUI 0148172 Newspaper...

...UBMS 1766 Word Count: 277 Some of collapsed construction giant Probuild's building sites are being impacted by flooding in Queensland and...

...administrators grapple with the complexity of the group's failure. Deloitte, Probuild's administrators, are seeking an extra 21 days to sort out...

...Austin said. At least 921 parties have registered listings against Probuild's companies on the personal properties securities register. 680445966 680445966 0...

Some of collapsed construction giant Probuild's building sites are being impacted by flooding in Queensland and NSW as administrators grapple with the...

### 351. Probuild crash leaves 'nightmarish' scenario

Australian March 03, 2022 Word Count: 263

...THEAUSTR 13 3/3/22 Austl. 13 2022 WLN 6353034 Probuild crash leaves 'nightmarish' scenario The Australian Australian Business 13 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific R.NR\_UBMS 1652 Word Count: 263 Probuild owes workers \$14m and untold amounts to more than 2300...

...786 workers across 19 projects were out of pocket after Probuild collapsed last week. Deloitte is arguing that the best-case...

...costly." Mr Austin told the court that an 300 additional Probuild creditors had been located on Tuesday, with some unaware of...

...Friday to discuss the administration. He added that access to Probuild's site in Brisbane and Sydney had been hindered by flooding...

Probuild owes workers \$14m and untold amounts to more than 2300 creditors as administrators concede they face a "nightmarish" scenario in salvaging...

**352. Italian construction firm in talks to buy developer - DATA ROOM**

Australian March 03, 2022 Word Count: 523

...previously known as Salini Impregilo – is in talks to buy **Probuild**, according to sources. Melbourne-based **Probuild** collapsed into voluntary administration last month with up to \$300m...

...â, -5.97bn. The expressions of interest campaign to sell **Probuild** was launched last week and it was to close on...

...the company has aspirations to remain in Australia, and acquiring **Probuild** could provide such a path to do so. The Australian reported on Wednesday that **Probuild** owes workers \$14m and has 2300 creditors. It has been...

The Webuild group – previously known as Salini Impregilo – is in talks to buy Probuild, according to sources. Melbourne-based Probuild collapsed into...

**353. Deloitte granted Probuild extension**

Australian March 03, 2022 Word Count: 694

...3/3/22 Austl. 15 2022 WLNR 6353040 Deloitte granted **Probuild** extension GLEN NORRIS BEN WILMOT The Australian Australian Business 15 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific R.NR\_UBMS 4395 Word Count: 694 **Probuild** owes workers \$14m and untold amounts to more than 2300...

...786 workers across 19 projects were out of pocket after **Probuild** collapsed last week. Deloitte was successful in seeking a 21...

...costly." Mr Austin told the court that an 300 additional **Probuild** creditors had been located on Tuesday with some unaware of...

...Friday to discuss the administration. He added that access to **Probuild's** sites in Brisbane and Sydney had been hindered by flooding...

Probuild owes workers \$14m and untold amounts to more than 2300 creditors as administrators concede they face a "nightmarish" scenario in salvaging...

**354. INDUSTRY IN CRISIS**

Australian March 03, 2022 Word Count: 11

...CRISIS The Australian Australian CommercialProperty RealEstate 1 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific R.NR\_UBMS 64 Word Count: 11 **Probuild's** woes an indicator of greater problems {P6} Photo only R...

Probuild's woes an indicator of greater problems {P6} Photo only

**355. editor's letter**

Australian March 03, 2022 Word Count: 216

...the last week with the collapse of top tier builder **Probuild**. All is not lost as it will finish off about...

Much of the narrative has been about the economic recovery in the wake of the pandemic – and commercial property certainly is on the up as shown by...

**356. Projects on hold around the nation after builder's collapse**

Australian March 03, 2022 Word Count: 449

...allowed only limited staff on site, after national construction firm **Probuild** called in Deloitte as administrators. Here are some of the...

...being developed by US equity giant Blackstone. ■ In Melbourne's Docklands, **Probuild** is building a \$500m, 23-storey office tower for Chinese...

...It is due for completion in 2023. CSL also appointed **Probuild** in December 2020 to undertake the fit-out works. CSL...

Many large scale projects across the country have come to a standstill, or allowed only limited staff on site, after national construction firm...

### 357. Probuild problems echo a building industry in crisis

Australian March 03, 2022 Word Count: 822

...THEAUSTR 6 3/3/22 Austl. 6 2022 WLNR 6353819 **Probuild** problems echo a building industry in crisis Bem Wilmot The Australian Australian CommercialProperty RealEstate 6 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific...

...are hampering the entire sector The collapse of construction company **Probuild** has revealed deep-seated problems in the building and infrastructure...

...the once proud builder's demise and others are under threat. **Probuild's** 18 projects span the country, including high-rise towers for...

...will be able to quickly resurrect and sell off the **Probuild** empire, and complete iconic jobs like The Ribbon in Sydney's...

Skills shortages are hampering the entire sectorThe collapse of construction company Probuild has revealed deep-seated problems in the building and...

### 358. Probuild workers left out of pocket

Cairns Post (Australia) March 03, 2022 Word Count: 294

...3/3/22 Cairns Post (Austr.) 32 2022 WLNR 6419919 **Probuild** workers left out of pocket GLEN NORRIS Cairns Post (Australia) Cairns Business 32 Cairns Post (Australia) English ABSG 0001535 Newspaper AU Australia...

...R:NR\_UBMS 1868 Word Count: 294 FAILED building giant **Probuild** owes workers \$14m and untold amounts to more than 2300...

...they face a "nightmarish" scenario in salvaging the company's projects. **Probuild** administrators Deloitte told the Federal Court on Wednesday that 786 workers across 19 projects were out of pocket after **Probuild** collapsed last week. Deloitte was successful in seeking a 21...

...be extremely costly." Mr Austin told the court 300 additional **Probuild** creditors had been located on Tuesday with some unaware of...

FAILED building giant Probuild owes workers \$14m and untold amounts to more than 2300 creditors as administrators concede they face a "nightmarish"...

### 359. Building industry hit hard

Courier Mail (Australia) March 03, 2022 Word Count: 198

...WCT Advisory managing partner Andrew Weatherley said the collapse of **Probuild** reflected the difficulties faced by the construction sector. "Construction tends...

INSOLVENCIES BUILDING and hospitality firms will be among the hardest hit by the floods, insolvency experts predict.Australian Securities and...



**360. Giving tradies a hand**

Courier Mail (Australia) March 03, 2022 Word Count: 129

...hand to subbies hit by the collapse of building giant **Probuild**. Hipages founder and chief executive Roby Sharon-Zipser (inset) says...

...trial of its new scheduling app Tradiecore. "The unravelling of **Probuild** is hitting large-scale construction firms now, but small-to...

...Australian Business Number (ABN) and who has been affected by **Probuild** entering administration can register for a free trial with hipages...

ONLINE tradie marketplace hipages is lending a helping hand to subbies hit by the collapse of building giant Probuild. Hipages founder and chief...

**361. Probuild workers are owed \$14m**

Courier Mail (Australia) March 03, 2022 Word Count: 203

...3/3/22 Courier-Mail (Austl.) 3 2022 WLNR 6353967 **Probuild** workers are owed \$14m Courier Mail (Australia) CourierMail News 3 Courier Mail (Australia) English ABSS 0002642 Newspaper AU Australia...

...R:NR\_UBMS 1293 Word Count: 203 FAILED building giant **Probuild** owes workers \$14m and untold amounts to more than 2300...

...they face a "nightmarish" scenario in salvaging the company's projects. **Probuild** administrators Deloitte told the Federal Court on Wednesday that 786 workers across 19 projects were out of pocket after **Probuild** collapsed last week. Deloitte was successful in seeking a 21...

FAILED building giant Probuild owes workers \$14m and untold amounts to more than 2300 creditors as administrators concede they face a "nightmarish"...

**362. Probuild nightmare**

Herald Sun (Australia) March 03, 2022 Word Count: 380

...3/3/22 Herald-Sun (Melbourne) 25 2022 WLNR 6346065 **Probuild** nightmare Genevieve Alison Herald Sun (Australia) HeraldSun News 25 Herald Sun (Australia) English ABTE 0004629 Newspaper AU Australia...

...AustraliaPacific R:NR\_UBMS 2381 Word Count: 380 CONSTRUCTION giant **Probuild's** shock collapse has left almost 800 employees nearly \$14m out...

...to salvage the company. Deloitte administrators, who were enlisted after **Probuild** was placed into voluntary administration last week, told the Federal...

...excess of \$14m, the court heard. Hamish Austin QC said **Probuild** also faced the "nightmarish prospect" of several large-scale construction...

CONSTRUCTION giant Probuild's shock collapse has left almost 800 employees nearly \$14m out of pocket as administrators face a "nightmarish" task in...

**363. Vic: Probuild fallout a 'nightmare', court told**

AAP Newswire March 02, 2022 2:09 AM Word Count: 124

...28 3/2/22 AAP Newswire 02:09:28 Vic: **Probuild** fallout a 'nightmare', court told AAP Newswire AAP Newswire English ALJF 0000908 Newswire AU AustraliaAustraliaPacific R:NR\_UBMS 805 Word Count: 124 **Probuild** owes \$14 million to its workers and unknown amounts to...

...African parent company last week. Barrister Hamish Austin, acting for **Probuild** administrator Deloitte, on Wednesday told the Federal Court that 786...

...tools and scaffolding to leases. 02000000 Victoria Australia Oceania Legal: **Probuild** R.NR\_UBMS R.NR\_UBMS...

Probuild owes \$14 million to its workers and unknown amounts to more than 2300 creditors as the Federal Court was told the embattled building...

### 364. Probuild fallout a 'nightmare', court told

AAP Newswire March 02, 2022 2:07 AM Word Count: 347

...07:55 3/2/22 AAP Newswire 02:07:55 **Probuild** fallout a 'nightmare', court told Gus McCubbing AAP Newswire AAP Newswire English ALJF 0000908 Newswire AU Australia AustraliaPacific...

...UBMS 2224 Word Count: 347 MELBOURNE, March 2 AAP - AAP **Probuild** owes \$14 million to its workers and unknown amounts to...

...African parent company last week. Barrister Hamish Austin, acting for **Probuild** administrator Deloitte, on Wednesday told the Federal Court that 786...

...for the administrators to locate all relevant property and creditors. **Probuild's** parent company, Johannesburg-listed builder Wilson Bayly Holmes-Ovcon (WBHO...

MELBOURNE, March 2 AAP - AAP Probuild owes \$14 million to its workers and unknown amounts to more than 2300 creditors as the Federal Court was told the...

### 365. Hard to make a crust

Courier Mail (Australia) March 02, 2022 Word Count: 589

...to feel more pain following the collapse of construction giant **Probuild** last week. "There were 2000 QBCC (Queensland Building and Construction...

...Against this difficult backdrop, the knock-on effect of the **Probuild** collapse will put more strain on subcontractors who may already...

RICHLISTER Bevan Slattery certainly knows how to help out a mate in trouble. The tech entrepreneur has come to the aid of award-winning chef Shannon...

### 366. Australia news live update: fourth NSW flood death confirmed; Ballina mayor calls for help; more 'high impact' storms forecast for Queensland Fourth NSW flood death confirmed; residents in parts of north-west Sydney told to prepare to evacuate their homes; Ballina mayor calls for 'despera...

Guardian (UK) March 02, 2022 Word Count: 22175

...GMT block-time published-time 2.31am GMT From AAP: **Probuild** owes \$14m to its workers and unknown amounts to more...

...African parent company last week. Barrister Hamish Austin, acting for **Probuild** administrator Deloitte, on Wednesday told the federal court that 786...

...for the administrators to locate all relevant property and creditors. **Probuild's** parent company, Johannesburg-listed builder Wilson Bayly Holmes-Ovcon (WBHO...

Fourth NSW flood death confirmed; residents in parts of north-west Sydney told to prepare to evacuate their homes; Ballina mayor calls for 'desperate...

### 367. Probuild collapse shows risk cycle

Australian Financial Review March 01, 2022 Word Count: 451

...3/1/22 Austl. Fin. Rev. 30 2022 WLN 6515188 **Probuild** collapse shows risk cycle Michael Bleby Australian Financial Review First Property 30 Australian Financial Review English KMH 0149960 Newspaper AU Australia...

...risk in large contracts on to head contractors, such as **Probuild**, undermine the efforts those same governments are often making to...

...were still picking through the wreckage of collapsed building giant **Probuild** on Monday and declined to give a value of outstanding...

...stopped propping up the troubled business. The full extent of **Probuild's** projects wasn't clear either, but a bank guarantee liability of...

Government efforts to load procurement risk in large contracts on to head contractors, such as Probuild, undermine the efforts those same governments...

### 368. Bitter taste on Probuild

Courier Mail (Australia) March 01, 2022 Word Count: 519

...Courier-Mail (Austl.) 33 2022 WLN 6135717 Bitter taste on **Probuild** CITY BEAT GLEN NORRIS Courier Mail (Australia) CourierMail Business 33 Courier Mail (Australia) English ABSS 0002642 Newspaper AU Australia...

...R:NR\_UBMS 3313 Word Count: 519 FAILED construction giant **Probuild** was a "lemon" no one would want to buy given...

...spokesman John Goddard says there is growing scepticism about whether **Probuild** administrator Deloitte would be able to find a buyer for...

...owed up to a quarter of a million dollars on **Probuild** projects. Deloitte placed ads in the national press over the...

FAILED construction giant Probuild was a "lemon" no one would want to buy given it undercut prices on so many projects, it's been claimed. Subbies...

### 369. Probuild collapse could rock insurers thanks to guarantees - DATA ROOM

Australian February 28, 2022 Word Count: 346

...THEAUSTR 14 2/28/22 Austl. 14 2022 WLN 6044134 **Probuild** collapse could rock insurers thanks to guarantees - DATA ROOM EDITED...

...Word Count: 346 The ripple effects from the collapse of **Probuild** are expected to extend to insurance firms, which are likely...

...play a part as sub-underwriters for its bank guarantees. **Probuild** is not thought to have any traditional banking facilities, but...

The ripple effects from the collapse of Probuild are expected to extend to insurance firms, which are likely to play a part as sub-underwriters for...

### 370. Worrying tremors in building sector

Gold Coast Bulletin (Australia) February 28, 2022 Word Count: 430

... stock markets plummeting. If you add to that the news **Probuild**, one of Australia's major construction companies, has collapsed, leaving hundreds...

... CBD the only project in the state affected. Yet is **Probuild** merely the tip of the iceberg? According to Samantha Reece...

... the-plan sales and structural guarantees if builders such as **Probuild** were reporting financial difficulties. "As usual, it may be apartment...

JUST as the world starts to return to some sort of normality after a two-year pandemic, someone goes and starts a war. Russia's decision last week to...

### 371. Big banks left exposed to Probuild collapse

Australian February 26, 2022 Word Count: 726

... Austl. 27 2022 WLNR 5863913 Big banks left exposed to **Probuild** collapse CHRIS HERDE, BEN WILMOT The Australian Australian Business 27 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific...

... major banks have been caught up in the collapse of **Probuild** as the sale process of the building giant starts. According...

... are significant actual or contingent creditors of parts of the **Probuild** empire. The disclosures also identify NAB as a smaller creditor...

... by law firm King & Wood Mallesons. Deloitte has been advising **Probuild** over the past two years, billing more than \$500,000 which...

Three of Australia's major banks have been caught up in the collapse of Probuild as the sale process of the building giant starts. According to...

### 372. Letters to the Editor

Australian February 26, 2022 Word Count: 729

... economy. James Hein, Hackney, SA Don't forget subbies Robert Gottlieb (" **Probuild's** collapse will unleash more pain and end 'gravy train'", 25...

... consider the subcontractors who will carry heavy losses in the **Probuild** failure. What has happened to the "mechanics' lien" legislation that...

Nuclear energy has it all: reliable baseload power at an affordable cost and low emissions Peta Credlin ("Beware power of woke cowboy capitalists",...

### 373. Qualitas sees dawn of next apartment cycle Real estate finance

Australian Financial Review February 26, 2022 Word Count: 522

... was rocked this week by the collapse of major builder **Probuild**. "In an environment like the one we are currently in...

Qualitas CEO Andrew Schwartz said "shrewd developers" were buying up sites to prepare for a next wave of apartment demand as the real estate...

### 374. Deloitte in race to resurrect key Probuild projects Sales process

Australian Financial Review February 26, 2022 Word Count: 571

... 10 2022 WLNR 6154441 Deloitte in race to resurrect key **Probuild** projects Sales process Nick Lenaghan Property editor Australian Financial Review First News 10 Australian Financial Review English KMHN 0149960 Newspaper AU Australia...



...571 The administrators at Deloitte for the collapsed construction heavyweight **Probuild** are pushing hard to restart its landmark building projects by...

...possible. It is a race against time to keep the **Probuild** platform in one piece, as stalled projects and **Probuild's** own 750-strong staff become targets for rivals, who could...

...years ago, is adamant it can maintain the viability of **Probuild's** 18-project workbook for long enough to push through an...

The administrators at Deloitte for the collapsed construction heavyweight Probuild are pushing hard to restart its landmark building projects by...

### 375. Curse of Queen St

Courier Mail (Australia) February 26, 2022 Word Count: 637

...drama culminated this week in the collapse of construction giant **Probuild**, which had presided over the problem-plagued riverfront site next...

...the scheduling setbacks. That, in turn, created enormous losses for **Probuild**, which cited the project as one of its two most...

...As the original target date for completion neared in 2020, **Probuild** had only completed 32 of the 47 levels. "Four years...

\$375m 'paradise in air' turns to high-rise anxiety nightmare MARKETERS of a luxurious and innovative \$375m unit tower nearing completion in the...

### 376. Steve Price: Mike Cannon-Brookes' Latrobe Valley Loy Yang coal plant 'green' plans

Herald Sun Online (Australia) February 25, 2022 Word Count: 1028

...the MCG; what's the problem with Red Rooster. Collapse of **ProBuild**, leaving thousands of subcontractors out of pocket. LIKES Western support...

Mike Cannon-Brookes — the third richest Australian — seems like a nice enough bloke and is not only brilliant at making money but very good at his own...

### 377. FED: Call for reform after Probuild collapse

AAP Newswire February 25, 2022 1:36 AM Word Count: 130

...AAP Newswire 01:36:19 FED: Call for reform after **Probuild** collapse AAP Newswire AAP Newswire English ALJF 0000908 Newswire AU Australia AustraliaPacific...

...837 Word Count: 130 The collapse of national construction firm **Probuild** is part of a trend that without urgent reform will...

...economic recovery, unless radical action is taken, Mr Davies said. **Probuild** was placed into administration by its South African parent company...

...sub-contractors across a long supply chain. 04000000 Australia Oceania **Probuild** R.NR\_UBMS R.NR\_UBMS Construction CONST1 1CO11 Construction...

The collapse of national construction firm Probuild is part of a trend that without urgent reform will continue to rob tradies of livelihoods,...

### 378. Call for reform after Probuild collapse

AAP Newswire February 25, 2022 1:35 AM Word Count: 491

...22 AAP Newswire 01:35:08 Call for reform after **Probuild** collapse Marion Rae AAP Newswire AAP Newswire English ALJF 0000908 Newswire AU Australia AustraliaPacific...

...Feb 25 AAP - AAP The collapse of national construction firm **Probuild** is part of a trend that without urgent reform will...

...economic recovery, unless radical action is taken, Mr Davies said. **Probuild** was placed into administration by its South African parent company...

...by moving toward a fairer risk transfer and collaborative agreements. **Probuild's** parent company, Johannesburg-listed builder Wilson Bayly Holmes-Ovcon (WBHO)...

CANBERRA, Feb 25 AAP - AAP The collapse of national construction firm Probuild is part of a trend that without urgent reform will continue to rob...

### 379. \$5b in building projects stalled

Age, The (Australia) February 25, 2022 Word Count: 589

...will stall for weeks if not months after construction giant **Probuild** announced it had gone into administration yesterday, triggering a search for new investment. An uncertain future awaits **Probuild's** construction sites across Melbourne, including a 79-storey tower that...

...withdrawing its funding. Clients awaiting completion of their projects by **Probuild** could also seek compensation for any delays, compounding the financial...

...Limited, the South African engineering company whose Australian arm includes **Probuild**, pointed the finger at this country's hard-line approach to...

More than \$5 billion of major building projects in Victoria will stall for weeks if not months after construction giant Probuild announced it had gone...

### 380. Hochtief shows good timing with its plan to buy rest of CIMIC - DATA ROOM

Australian February 25, 2022 Word Count: 314

...looks to be well timed given the collapse of builder **Probuild** this week. The stock has been a disappointment for many...

Hochtief's move on CIMIC looks to be well timed given the collapse of builder Probuild this week. The stock has been a disappointment for many with...

### 381. Builder's collapse ends the developer gravy train

Australian February 25, 2022 Word Count: 806

...R:NR\_UBMS 4784 Word Count: 806 The collapse of **Probuild** will cause massive losses in the subcontracting and consulting industries...

...whose union-driven work practices contributed to the fall of **Probuild** should also be among the sufferers. If we go back...

...renters with their profits in the bag. But now that **Probuild** has fallen over, in each of the incomplete buildings the...

The collapse of Probuild will cause massive losses in the subcontracting and consulting industries and could send many enterprises to the wall. But...

### 382. Probuild owner pulled the pin despite pledges

Australian February 25, 2022 Word Count: 632



...THEAUSTR 18 2/25/22 Austl. 18 2022 WLNR 5741887 **Probuild** owner pulled the pin despite pledges Anthony Marx, Ben Wilmot The Australian Australian Business 18 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific...

...Count: 632 The South African owners of collapsed construction firm **Probuild** agreed to provide the company with "at least 12 months..."

...the process of selling the business. The accounts also show **Probuild** had recorded more than \$158m in losses since 2019 and...

...Upgrade after blundering in the complex bid. Launched in 1987, **Probuild** was headquartered in Melbourne under the leadership of industry veteran...

The South African owners of collapsed construction firm Probuild agreed to provide the company with "at least 12 months" of continuous financial...

### 383. Probuild crash 'tip of iceberg'

Australian February 25, 2022 Word Count: 534

...THEAUSTR 5 2/25/22 Austl. 5 2022 WLNR 5741851 **Probuild** crash 'tip of iceberg' Chris Herde, Glen Norris The Australian Australian TheNation 5 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific...

...R.NR\_UBMS 3350 Word Count: 534 The collapse of **Probuild**, one of Australia's largest construction groups, is expected to have...

...also leaves in doubt the immediate future of \$5bn in **Probuild** construction projects across the country – including the future headquarters of...

...it risked financial losses of up to \$30m because of **Probuild** entering administration. It says it entered into contracts with **Probuild** for the provision of mechanical and electrical services for the new Victoria Police building in Melbourne. In Queensland, **Probuild**, which recorded revenue of \$1.3bn last year and a...

The collapse of Probuild, one of Australia's largest construction groups, is expected to have a "knock-on effect" on the broader Australian economy.It...

### 384. Deloitte seeks new owner for Probuild

Australian Financial Review February 25, 2022 Word Count: 525

...Rev. 3 2022 WLNR 6065006 Deloitte seeks new owner for **Probuild** Nick Lenaghan and Martin Kelly Australian Financial Review First News 3 Australian Financial Review English KMHN 0149960 Newspaper AU Australia...

...Deloitte has begun the search for a new owner for **Probuild** as it looks to restart, where possible, the collapsed building...

...the new CSL corporate headquarters in central Melbourne. Activity on **Probuild's** 18 projects - worth billions of dollars in completed value - stopped...

...funding. It had spent more than \$130 million to keep **Probuild** going over the past four years. "The Australian construction environment..."

Administrator Deloitte has begun the search for a new owner for Probuild as it looks to restart, where possible, the collapsed building giant's...

### 385. Probuild collapse to hit our economy

Cairns Post (Australia) February 25, 2022 Word Count: 464

...2/25/22 Cairns Post (Austr.) 50 2022 WLNR 5798962 **Probuild** collapse to hit our economy Chris Herde, Glen Norris Cairns Post (Australia) Cairns Business 50 Cairns Post (Australia) English ABSC 0001535 Newspaper AU Australia...

...a "knock-on effect" on the broader Australian economy. The **Probuild** collapse also leaves in doubt up to \$5bn in projects...

...and subcontractors. The South African parent company of construction giant **Probuild**, Wilson Bayly Holmes-Ovcon (WBHO), formally put its Australian arm...

...for all the employees, contractors and subcontractors associated with projects **Probuild** has been involved in," he said." It's probably the tip...

THE collapse of one of Australia's largest construction groups is expected to have a "knock-on effect" on the broader Australian economy.The Probuild...

### 386. 'More builders to fall'

Courier Mail (Australia) February 25, 2022 Word Count: 487

...Count: 487 THE boss of Australia's largest private builder says **Probuild** will not be the last major construction company to hit...

...other with "crazy prices." Hutchinson Builders chairman Scott Hutchinson said **Probuild's** long-delayed 443 Queen St apartment project in Brisbane was...

...for the project but realised it could not compete with **Probuild** on the price. "We came second on that job but **Probuild** were well under us (on price)," he said. "Costs ran...

THE boss of Australia's largest private builder says Probuild will not be the last major construction company to hit the wall as firms undercut each...

### 387. Probuild collapse the 'tip of the iceberg'

Courier Mail (Australia) February 25, 2022 Word Count: 235

...2/25/22 Courier-Mail (Austl.) 7 2022 WLNR 5798852 **Probuild** collapse the 'tip of the iceberg' CHRIS HERDE, GLEN NORRIS Courier Mail (Australia) CourierMail3 News 7 Courier Mail (Australia) English ABSS 0002642 Newspaper AU Australia...

...235 THE collapse of one of Australia's largest construction groups **Probuild** is expected to have a "knock-on effect" on the... also leaves in doubt the immediate future of \$5bn in **Probuild** construction projects across the country – including a major 47-level...

...it risks financial losses of up to \$30m due to **Probuild** entering administration. In Queensland, **Probuild**, which recorded revenue of \$1.3bn last year and a...

THE collapse of one of Australia's largest construction groups Probuild is expected to have a "knock-on effect" on the broader Australian economy.It...

### 388. Probuild collapse costs jobs

Daily Telegraph (Sydney, Australia) February 25, 2022 Word Count: 192

...2/25/22 Daily Tel. (Sydney) 9 2022 WLNR 5724482 **Probuild** collapse costs jobs Stephen Drill Daily Telegraph (Sydney, Australia) Telegraph News 9 Daily Telegraph (Sydney, Australia) English ABSU 0002904 Newspaper AU...

...is now in doubt after the collapse of building company **Probuild** which will cost thousands of tradies their jobs. **Probuild's** sites across the country were being shut down, with workers...

...to \$120 million, has been blamed for the majority of **Probuild's** woes. Administrators at Deloitte are poring over the books of more than a dozen companies linked to **Probuild**, which collapsed when its South African parent company WBHO pulled...

...fears some that were half built may never be finished. **Probuild** claimed only 750 jobs would be lost, but the IPA...

A MAJOR development in Darling Harbour is now in doubt after the collapse of building company Probuild which will cost thousands of tradies their...

**389. Australia news live update: PM 'concerned' by China's response to Russian invasion; NSW and Victoria mask mandates ease; 25 Covid deaths recorded Scott Morrison confirms new sanctions against Russian oligarchs as China eases trade restrictions ; Victoria records 11 Covid deaths, Qld seven, NSW...**

Guardian (UK) February 25, 2022 Word Count: 13301

...published-time 9.07pm GMT The collapse of construction giant **Probuild** could be just the start of financial trouble across the...

...costs and project delays, the construction sector's peak body warns. **Probuild**, which directly employed about 750 people and had annual revenues...

...Not in good shape' more construction industry collapses could follow **Probuild** block-time published-time 9.02pm GMT enltr?? Severe Thunderstorm...

Scott Morrison confirms new sanctions against Russian oligarchs as China eases trade restrictions ; Victoria records 11 Covid deaths, Qld seven, NSW...

**390. Tradie dominoes fall**

Herald Sun (Australia) February 25, 2022 Word Count: 474

...of tradies will lose their jobs as the collapse of **Probuild** creates a domino effect across the construction industry. **Probuild's** sites across the country were being shut down on Wednesday and...

...already spent millions with collapsed builder Grocon before signing with **Probuild**, which was until this week, one of Australia's major builders...

...of up to \$120m has been blamed for most of **Probuild's** woes. Administrators at Deloitte are poring over the books of more than a dozen companies linked to **Probuild**, which collapsed when its South African parent company WBHO pulled...

THOUSANDS of tradies will lose their jobs as the collapse of Probuild creates a domino effect across the construction industry. Probuild's sites across...

**391. Probuild just the first to fall**

Herald Sun (Australia) February 25, 2022 Word Count: 399

...2/25/22 Herald-Sun (Melbourne) 65 2022 WLNR 5718074 **Probuild** just the first to fall DANIEL WILD Herald Sun (Australia) HeraldSun OpEd 65 Herald Sun (Australia) English ABTE 0004629 Newspaper AU Australia...

...UBMS 2481 Word Count: 399 THE collapse of building giant **Probuild** is the canary in the coalmine for Victoria and Australia...

...on Wednesday from Wilson Bayly Holmes, the parent company of **Probuild**, said governments' hardline approach of managing Covid-19, with snap...

...or their local shopping strips, can see thousands of smaller **Probuild**-like closures. The original sin of the lockdowns was the...

THE collapse of building giant Probuild is the canary in the coalmine for Victoria and Australia. The statement on Wednesday from Wilson Bayly Holmes,...



**392. Probuild in administration**

Shepparton News, The February 25, 2022 Word Count: 328

...21 2/25/22 SHEPPARTON NEWS 21 2022 WLNR 9789246 **Probuild** in administration Shepparton News, The News, News 21 Shepparton News, The English GJJH 0052469 Newspaper AU Australia...

...as unions seek assurances that workers will be looked after. **Probuild** confirmed yesterday that its South African parent company, Wilson Bayly...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said. "We are working closely with the administrator on...

...plans to protect our clients, subcontractors and employees." She said **Probuild** was pursuing "several options" to raise the capital necessary for...

**MELBOURNE: One of Australia's biggest building firms has been plunged into administration as unions seek assurances that workers will be looked...**

**393. Probuild collapses, 750 jobs in administrators' handsConstruction**

Sydney Morning Herald, The (Australia) February 25, 2022 Word Count: 709

...25/22 Sydney Morning Herald (Austl.) 24 2022 WLNR 5753471 **Probuild** collapses, 750 jobs in administrators' hands Construction Simon Johanson, Michael...

...R.NR\_UBMS 4600 Word Count: 709 At least 750 **Probuild** employees and numerous tradies and contractors across Australia are facing...

...restructuring partners had taken control of 18 companies linked to **Probuild's** parent company, WBHO Australia Group. The Australian arm of WBHO...

**At least 750 Probuild employees and numerous tradies and contractors across Australia are facing an uncertain future after multiple businesses...**

**394. AAP Rolling News Bulletin Feb 25, 0230**

AAP Newswire February 24, 2022 3:16 PM Word Count: 1621

...government launched a brutal invasion - unprovoked - on Ukraine," he said. **Probuild** (MELBOURNE) The Victorian government may extend a hand to help national building firm **Probuild**, as the company fights for survival and administrators takeover. A...

...building firm that employs more than 1000 workers across Australia, **Probuild** was placed into administration by parent company Wilson Bayly Holmes...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said on Thursday. "We are working closely with the...

**AAP Rolling News Bulletin for Feb 25 at 0230Pakistan Beheading (ISLAMABAD)**

**395. AAP Rolling News Bulletin Feb 25, 0030**

AAP Newswire February 24, 2022 1:16 PM Word Count: 1569

...government launched a brutal invasion - unprovoked - on Ukraine," he said. **Probuild** (MELBOURNE) The Victorian government may extend a hand to help national building firm **Probuild**, as the company fights for survival and administrators takeover. A...

...building firm that employs more than 1000 workers across Australia, **Probuild** was placed into administration by parent company Wilson Bayly Holmes...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said on Thursday. "We are working closely with the...

AAP Rolling News Bulletin for Feb 25 at 0030Housing (CANBERRA)

**396. AAP Rolling News Bulletin Feb 24, 1700**

AAP Newswire February 24, 2022 5:46 AM Word Count: 1617

...Thursday to approve the first tranche of sanctions against Russia. **Probuild** (MELBOURNE) The Victorian government may extend a hand to help national building firm **Probuild**, as the company fights for survival and administrators takeover. A...

...building firm that employs more than 1000 workers across Australia, **Probuild** was placed into administration by parent company Wilson Bayly Holmes...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said on Thursday. "We are working closely with the...

AAP Rolling News Bulletin for Feb 24 at 1700Virus NT (DARWIN)

**397. AAP Rolling News Bulletin Feb 24, 1630**

AAP Newswire February 24, 2022 5:16 AM Word Count: 1624

...Thursday to approve the first tranche of sanctions against Russia. **Probuild** (MELBOURNE) The Victorian government may extend a hand to help national building firm **Probuild**, as the company fights for survival and administrators takeover. A...

...building firm that employs more than 1000 workers across Australia, **Probuild** was placed into administration by parent company Wilson Bayly Holmes...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said on Thursday. "We are working closely with the...

AAP Rolling News Bulletin for Feb 24 at 1630Legal: Wilio (MELBOURNE)

**398. AAP Rolling News Bulletin Feb 24, 1600**

AAP Newswire February 24, 2022 4:46 AM Word Count: 1601

...Thursday to approve the first tranche of sanctions against Russia. **Probuild** (MELBOURNE) The Victorian government may extend a hand to help national building firm **Probuild**, as the company fights for survival and administrators takeover. A...

...building firm that employs more than 1000 workers across Australia, **Probuild** was placed into administration by parent company Wilson Bayly Holmes...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said on Thursday. "We are working closely with the...

AAP Rolling News Bulletin for Feb 24 at 1600Virus SA (ADELAIDE)

**399. AAP Rolling News Bulletin Feb 24, 1530**

AAP Newswire February 24, 2022 4:17 AM Word Count: 1649

...Thursday to approve the first tranche of sanctions against Russia. **Probuild** (MELBOURNE) The Victorian government may extend a hand to help national building firm **Probuild**, as the company fights for survival and administrators takeover. A...

...building firm that employs more than 1000 workers across Australia, **Probuild** was placed into administration by parent company Wilson Bayly Holmes...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said on Thursday. "We are working closely with the...

AAP Rolling News Bulletin for Feb 24 at 1530Virus SA (ADELAIDE)

**400. AAP Rolling News Bulletin Feb 24, 1500**

AAP Newswire February 24, 2022 3:46 AM Word Count: 1592

...Thursday to approve the first tranche of sanctions against Russia, **Probuild** (MELBOURNE) The Victorian government may extend a hand to help national building firm **Probuild**, as the company fights for survival and administrators takeover. A...

...building firm that employs more than 1000 workers across Australia, **Probuild** was placed into administration by parent company Wilson Bayly Holmes...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said on Thursday. "We are working closely with the...

AAP Rolling News Bulletin for Feb 24 at 1500Ukraine (KYIV/DONETSK)

**401. AAP Rolling News Bulletin Feb 24, 1430**

AAP Newswire February 24, 2022 3:16 AM Word Count: 1601

...far away from recording over 1000 new cases per day, **Probuild** (MELBOURNE) The Victorian government may extend a hand to help national building firm **Probuild**, as the company fights for survival and administrators takeover. A...

...building firm that employs more than 1000 workers across Australia, **Probuild** was placed into administration by parent company Wilson Bayly Holmes...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said on Thursday. "We are working closely with the...

AAP Rolling News Bulletin for Feb 24 at 1430Virus WA (PERTH)

**402. Vic: Vic premier may offer support to Probuild**

AAP Newswire February 24, 2022 2:48 AM Word Count: 122

...02:48:48 Vic: Vic premier may offer support to **Probuild** AAP Newswire AAP Newswire English ALJF 0000908 Newswire AU Australia AustraliaPacific...

...government may extend a hand to help national building firm **Probuild**, as the company fights for survival and administrators takeover. A...

...building firm that employs more than 1000 workers across Australia, **Probuild** was placed into administration by parent company Wilson Bayly Holmes...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said on Thursday. "We are working closely with the...

The Victorian government may extend a hand to help national building firm Probuild, as the company fights for survival and administrators takeover.A...

**403. Vic premier may offer support to Probuild**

AAP Newswire February 24, 2022 2:47 AM Word Count: 554

...Newswire 02:47:21 Vic premier may offer support to **Probuild** Emily Woods and Callum Godde AAP Newswire AAP Newswire English ALJF 0000908 Newswire AU Australia AustraliaPacific...

...government may extend a hand to help national building firm **Probuild**, as the company fights for survival and administrators takeover. A...

...building firm that employs more than 1000 workers across Australia, **Probuild** was placed into administration by parent company Wilson Bayly Holmes...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said on Thursday. "We are working closely with the...



MELBOURNE, Feb 24 AAP - AAPThe Victorian government may extend a hand to help national building firm Probuild, as the company fights for survival and...

**404. AAP Rolling News Bulletin Feb 24, 1400**

AAP Newswire February 24, 2022 2:46 AM Word Count: 1587

...Thursday to approve the first tranche of sanctions against Russia. **Probuild** (MELBOURNE) One of Australia's biggest building firms has been plunged...

...as unions seek assurances that workers will be looked after. **Probuild** confirmed on Thursday morning that its South African parent company...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said. "We are working closely with the administrator on...

AAP Rolling News Bulletin for Feb 24 at 1400Virus WA (PERTH)

**405. AAP Rolling News Bulletin Feb 24, 1330**

AAP Newswire February 24, 2022 2:16 AM Word Count: 1584

...Thursday to approve the first tranche of sanctions against Russia. **Probuild** (MELBOURNE) One of Australia's biggest building firms has been plunged...

...as unions seek assurances that workers will be looked after. **Probuild** confirmed on Thursday morning that its South African parent company...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said. "We are working closely with the administrator on...

AAP Rolling News Bulletin for Feb 24 at 1330Virus WA (PERTH)

**406. AAP Rolling News Bulletin Feb 24, 1300**

AAP Newswire February 24, 2022 1:47 AM Word Count: 1629

...risk settings such as hospitals, aged care facilities or prisons. **Probuild** (MELBOURNE) One of Australia's biggest building firms has been plunged...

...as unions seek assurances that workers will be looked after. **Probuild** confirmed on Thursday morning that its South African parent company...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said. "We are working closely with the administrator on...

AAP Rolling News Bulletin for Feb 24 at 1300Virus ACT (CANBERRA)

**407. AAP Rolling News Bulletin Feb 24, 1230**

AAP Newswire February 24, 2022 1:17 AM Word Count: 1668

...1668 AAP Rolling News Bulletin for Feb 24 at 1230 **Probuild** (MELBOURNE) One of Australia's biggest building firms has been plunged...

...as unions seek assurances that workers will be looked after. **Probuild** confirmed on Thursday morning that its South African parent company...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said. "We are working closely with the administrator on...

AAP Rolling News Bulletin for Feb 24 at 1230Probuild (MELBOURNE)

#### 408. AAP Rolling News Bulletin Feb 24, 1130

AAP Newswire February 24, 2022 12:16 AM Word Count: 1651

...would send a message about the cost of Russia's aggression. **Probuild** (MELBOURNE) One of Australia's biggest building firms has been plunged...

...workers will be looked after. On Thursday morning, Deloitte announced **Probuild's** South African parent, Wilson Bayly Holmes-Ovcon Ltd, had placed...

AAP Rolling News Bulletin for Feb 24 at 1130Virus Qld (BRISBANE)

#### 409. Vic: Probuild plunged into administration

AAP Newswire February 24, 2022 12:36 AM Word Count: 127

...18 2/24/22 AAP Newswire 00:36:18 Vic: **Probuild** plunged into administration AAP Newswire AAP Newswire English ALJF 0000908 Newswire AU Australia AustraliaPacific...

...as unions seek assurances that workers will be looked after. **Probuild** confirmed on Thursday morning that its South African parent company...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said. "We are working closely with the administrator on...

...plans to protect our clients, subcontractors and employees." She said **Probuild** was pursuing "several options" to raise the capital necessary for...

One of Australia's biggest building firms has been plunged into administration as unions seek assurances that workers will be looked after.Probuild...

#### 410. Probuild plunged into administration

AAP Newswire February 24, 2022 12:35 AM Word Count: 568

...35:04 2/24/22 AAP Newswire 00:35:04 **Probuild** plunged into administration AAP Newswire AAP Newswire English ALJF 0000908 Newswire AU Australia AustraliaPacific...

...as unions seek assurances that workers will be looked after. **Probuild** confirmed on Thursday morning that its South African parent company...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said. "We are working closely with the administrator on...

...plans to protect our clients, subcontractors and employees." She said **Probuild** was pursuing "several options" to raise the capital necessary for...

MELBOURNE, Feb 24 AAP - AAPOne of Australia's biggest building firms has been plunged into administration as unions seek assurances that workers will...

#### 411. The Loop: Russian invasion of Ukraine begins, Clive Palmer hospitalised with COVID symptoms, Test great Rod Marsh suffers major heart attack

ABC Premium News February 24, 2022 Word Count: 535

...18 businesses in the WBHO Australia Group, including construction giant **Probuild**, have been placed into administration Former Australian Test cricketer Rod Marsh...

...18 businesses in the WBHO Australia Group, including construction giant **Probuild**, have been placed into administration Former Australian Test cricketer Rod...

Hello. It's Thursday, February 24 and you're staying in The Loop with this quick wrap of today's news headlines. Today's biggest story: The Russian...

#### 412. Probuild, Monaco Hickey, WBHO Infrastructure in administration after tradies ordered off building sites

ABC Premium News February 24, 2022 Word Count: 1798

...Broad. Corp. (ABC) News (Pg. Unavail. Online) 2022 WLNR 5676554 **Probuild**, Monaco Hickey, WBHO Infrastructure in administration after tradies ordered off building sites ABC Premium News ABC Premium News English BIIH 0000051 Broadcast AU Australia...

...18 businesses in the WBHO Australia Group, including construction giant **Probuild**, have been placed into administration. Deloitte has been appointed administrators...

...entered into negotiations with a third party to sell the **Probuild** business. This transaction was progressed to agreed terms by December...

...18 businesses in the WBHO Australia Group, including construction giant **Probuild**, have been placed into administration. Deloitte has been appointed administrators...

A total of 18 businesses in the WBHO Australia Group, including construction giant Probuild, have been placed into administration. Deloitte has been...

#### 413. Building giant Probuild teetering

Age, The (Australia) February 24, 2022 Word Count: 310

...Age (Austl. Full Text) 3 2022 WLNR 5631368 Building giant **Probuild** teetering Simon Johanson and Michael Fowler Age, The (Australia) First News 3 Age, The (Australia) English KKUJ 0148173 Newspaper AU Australia...

...a cloud after tradies packed up tools at building giant **Probuild's** sites nationwide amid concerns the firm is facing collapse. Contractors...

...Brisbane yesterday and others walked off building sites in Melbourne. **Probuild** has a portfolio of work estimated to be valued at...

...29-level Victoria University campus in the CBD. Calls to **Probuild's** head office in Melbourne were not returned. A person close to **Probuild** said the company was expected to make an announcement at...

Nearly \$5 billion in construction work is under a cloud after tradies packed up tools at building giant Probuild's sites nationwide amid concerns the...

#### 414. Jobs at risk as construction giant goes under

Australian February 24, 2022 Word Count: 831

...HERDE The Australian Australian Australian2 TheNation 1 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific R.NR\_UBMS 5166 Word Count: 831 **Probuild**, one of the country's largest construction companies, has collapsed into...

...Holmes-Ovcon said on Wednesday it was withdrawing further funding. **Probuild** employs thousands of workers around the country and is working...

...Hundreds of workers were seen pulling equipment and tools from **Probuild** constructions sites across the nation ahead of the decision to...

...We were just told to pick our tools up because **Probuild** were pulling the pin on all their projects across Australia...

Probuild, one of the country's largest construction companies, has collapsed into administration after its South African parent said it would end...

#### 415. SA parent calls time on Probuild

Australian Financial Review February 24, 2022 Word Count: 596

...Rev. 29 2022 WLNR 5999212 SA parent calls time on **Probuild** Michael Bleby and Nick Lenaghan Australian Financial Review First Property 29 Australian Financial Review English KMHN 0149960 Newspaper AU Australia...

...AustraliaPacific R:NR\_UBMS 3716 Word Count: 596 Building contractor **Probuild** has become the largest casualty of Australia's increasingly pressured construction...

...2022, the company... will no longer provide financial assistance to [ **Probuild** holding company] WBHO Australia," WBHO said in a statement. " This...

...an application for the administration of WBHOA." Workers were leaving **Probuild** sites on Wednesday. In Melbourne, at the Far East Consortium's...

Building contractor Probuild has become the largest casualty of Australia's increasingly pressured construction industry, after its South African...

#### 416. UPDATE 1-S.Africa building giant WBHO quits Australia, blames 'hardline' COVID response

Reuters News February 24, 2022 1:24 AM Word Count: 352

...filing, WBHO said it pulled financial support for Australian unit **Probuild** and put it into external administration because "project delivery capability...

...in these key sectors of the construction industry," it said. **Probuild**, which was started in 1987, has been working on several...

...government blocked a A\$300 million (\$217 million) buyout of **Probuild** by China State Construction Engineering Corp Ltd <601668.SS> on national...

(Adds share price in fourth paragraph)By Byron Kaye

#### 417. Building firm facing collapse

Courier Mail (Australia) February 24, 2022 Word Count: 162

...Word Count: 162 ADMINISTRATORS are set to be appointed to **Probuild**, one of the country's largest builders, after its South African...

...Hundreds of workers were seen pulling equipment and tools from **Probuild** construction sites across the nation ahead of the decision to...

...owed substantially more. Deloitte Australia is understood to be assisting **Probuild** and they are likely to be appointed as an administrator for a number of **Probuild** entities on Thursday. Deloitte Australia declined to comment. BUSINESS P48...

ADMINISTRATORS are set to be appointed to Probuild, one of the country's largest builders, after its South African parent pulled the pin on further...



#### 418. Inside the bungled high-rise project that brought down a \$5billion building company as it bled up to \$120million and left tradies with huge unpaid ...

Daily Mail Online (UK) February 24, 2022 Word Count: 1578

...apartment has natural materials and features views of Brisbane River **Probuild** are now in administration after being unable to pay contractors...

...of Brisbane came to a standstill on Wednesday afternoon after **Probuild** called in administrators. Tradies and contractors are owed tens of...

...in Brisbane'. Instead, the grandiose building became a millstone around **Probuild's** neck. The firm raked in \$1.3 billion in revenue...

Inside the bungled high-rise project that brought down a \$5billion building company as it bled up to \$120million and left tradies with huge unpaid...

#### 419. One of Australia's biggest construction companies COLLAPSES with 750 jobs in jeopardy and thousands of tradie contractors left on the hook - as the...

Daily Mail Online (UK) February 24, 2022 Word Count: 914

...as they reveal who is to blame Australian building giant **Probuild** has been placed into voluntary administration with hundreds of jobs...

...set to be lost and thousands of contractors left hanging. **Probuild** is on the verge of collapse after falling into tens...

...in Johannesburg, pulled further funding after project costs blew out. **Probuild** raked in \$1.3billion in revenue last year - but made...

One of Australia's biggest construction companies COLLAPSES with 750 jobs in jeopardy and thousands of tradie contractors left on the hook - as they...

#### 420. Probuild on brink

Herald Sun (Australia) February 24, 2022 Word Count: 85

...2/24/22 Herald-Sun (Melbourne) 1 2022 WLNR 5589967 **Probuild** on brink GLEN NORRIS, CHRIS HERDE Herald Sun (Australia) HeraldSun News 1 Herald Sun (Australia) English ABTE 0004629 Newspaper AU Australia...

...other construction staff have been told to stop work on **Probuild** sites across the country amid concerns the Melbourne building giant...

...pay and jobs. On Wednesday, construction workers were ordered off **Probuild's** sites in Melbourne, home to most of its projects. A...

THOUSANDS of tradies and other construction staff have been told to stop work on Probuild sites across the country amid concerns the Melbourne...

#### 421. Tradies locked out

Herald Sun (Australia) February 24, 2022 Word Count: 373

...other construction staff have been told to stop work on **Probuild** sites across the country amid concerns the Melbourne building giant...

...and new jobs. On Wednesday, construction workers were ordered off **Probuild's** sites in Melbourne, where most of its projects are. Urgent...

...about the future of the company expected on Thursday morning. **Probuild's** works in Melbourne include the PDG-developed 18-storey second...

THOUSANDS of tradies and other construction staff have been told to stop work on Probuild sites across the country amid concerns the Melbourne...

#### 422. Probuild liquidation just the start for construction industry

NCA NewsWire (Australia) February 24, 2022 7:19 AM Word Count: 521

...00 2/24/22 NCA NewsWire (Austl.) 07:19:00 **Probuild** liquidation just the start for construction industry Duncan Murray NCA NewsWire (Australia) NCA NewsWire (Australia) English LBVY 0160419 Newswire AU Australia...

...3232 Word Count: 521 The dramatic collapse of construction giant **Probuild**, which this week was plunged into administration, came as a...

...by inflated supply costs and labour shortages. Tradies walked off **Probuild** sites in droves on Wednesday after being told by the...

...estimated the company's total debt to be in the millions. **Probuild** officially announced on Thursday morning that Deloitte would take over...

The dramatic collapse of construction giant Probuild, which this week was plunged into administration, came as a surprise to many.

#### 423. BRIEF-Acrow Formwork And Construction Services Advises That Probuild Is Not A Client Of Company

Reuters News February 24, 2022 1:11 AM Word Count: 47

...11:57 BRIEF-Acrow Formwork And Construction Services Advises That **Probuild** Is Not A Client Of Company Reuters News Reuters News English KCDH 0138998 Newswire R:NR\_UBMS...

...Construction Services Ltd : \* AWARE OF MEDIA COMMENTARY AROUND CONSTRUCTION COMPANY, **PROBUILD**, ENTERING ADMINISTRATION \* ADVISES THAT **PROBUILD** IS NOT A CLIENT OF COMPANY Source text for Eikon...

Feb 24 (Reuters) - Acrow Formwork and Construction Services Ltd :\* AWARE OF MEDIA COMMENTARY AROUND CONSTRUCTION COMPANY, PROBUILD, ENTERING...

#### 424. PROBUILD CONSTRUCTIONS: In Administration, 750 Jobs Affected

Troubled Company Reporter Asia Pacific February 24, 2022 Word Count: 647

...Co. Rep. Asia Pac. (Pg. Unavail. Online) 2022 WLNR 5847027 **PROBUILD** CONSTRUCTIONS: In Administration, 750 Jobs Affected Troubled Company Reporter Asia Pacific 25 XXX Troubled Company Reporter Asia Pacific 1520-9482 English KWCA...

...for The Sidney Morning Herald, report that at least 750 **Probuild** Constructions (Aust) Pty Ltd. employees and numerous tradies and contractors...

...restructuring partners had taken control of 18 companies linked to **Probuild's** parent company, WBHO Australia Group. According to SMH, the Australian...

...has withdrawn its financial support for the Australian business. A **Probuild** spokeswoman said the local arm of the business was "abruptly..."

#### 425. AAP Rolling News Bulletin Feb 24, 1100

AAP Newswire February 23, 2022 11:46 PM Word Count: 1594



...has made it compulsory for frontline workers to be vaccinated. **Probuild** (MELBOURNE) One of Australia's biggest building firms has been plunged...

...workers will be looked after. On Thursday morning, Deloitte announced **Probuild's** South African parent, Wilson Bayly Holmes-Ovcon Ltd, had placed...

AAP Rolling News Bulletin for Feb 24 at 1100Virus Tas (HOBART)

#### 426. Vic: Probuild plunged into administration

AAP Newswire February 23, 2022 11:27 PM Word Count: 130

...29 2/23/22 AAP Newswire 23:27:29 Vic: **Probuild** plunged into administration AAP Newswire AAP Newswire English ALJF 0000908 Newswire AU Australia AustraliaPacific...

...workers will be looked after. On Thursday morning, Deloitte announced **Probuild's** South African parent, Wilson Bayly Holmes-Ovcon Ltd, had placed...

...he said in a statement. 04004000 04000000 Victoria Australia Oceania **Probuild** R.NR\_UBMS R.NR\_UBMS Australasia GEOAUASI 1AU56 Australia...

One of Australia's biggest building firms has been plunged into administration as unions seek assurances that workers will be looked after. On Thursday...

#### 427. AAP Rolling News Bulletin Feb 24, 1030

AAP Newswire February 23, 2022 11:16 PM Word Count: 1589

...make changes to their arrangements," he told reporters in Sydney. **Probuild** (MELBOURNE) The construction union is urgently seeking reassurances from one...

...building firms that its workers will be looked after, as **Probuild** prepares to go into administration. Established in 1987, **Probuild** is a major design, construction and project management group operating...

...offices, residential buildings, and shopping centres and other key infrastructure. **Probuild** is currently managing at least a dozen major projects across...

AAP Rolling News Bulletin for Feb 24 at 1030Qantas (SYDNEY)

#### 428. Vic: Probuild parent blames govt virus policies

AAP Newswire February 23, 2022 10:53 PM Word Count: 137

...48 2/23/22 AAP Newswire 22:53:48 Vic: **Probuild** parent blames govt virus policies AAP Newswire AAP Newswire English ALJF 0000908 Newswire AU Australia AustraliaPacific...

...building firms that its workers will be looked after, as **Probuild** prepares to go into administration. Established in 1987, **Probuild** is a major design, construction and project management group operating...

...offices, residential buildings, and shopping centres and other key infrastructure. **Probuild** is currently managing at least a dozen major projects across...

...consideration," it said on Thursday. 04004000 04000000 Victoria Australia Oceania **Probuild** R.NR\_UBMS R.NR\_UBMS Australasia GEOAUASI 1AU56 Australia...

The construction union is urgently seeking reassurances from one of Australia's biggest building firms that its workers will be looked after, as...

**429. Probuild parent blames govt virus policies**

AAP Newswire February 23, 2022 10:51 PM Word Count: 409

...51:56 2/23/22 AAP Newswire 22:51:56 **Probuild** parent blames govt virus policies AAP Newswire AAP Newswire English ALJF 0000908 Newswire AU Australia AustraliaPacific...

...building firms that its workers will be looked after, as **Probuild** prepares to go into administration. Established in 1987, **Probuild** is a major design, construction and project management group operating...

...offices, residential buildings, and shopping centres and other key infrastructure. **Probuild** is currently managing at least a dozen major projects across...

...around 10am AEDT. The uncertainty for hundreds of tradies and **Probuild** began after its South African parent, Wilson Bayly Holmes-Ovcon...

MELBOURNE, Feb 24 AAP - AAPThe construction union is urgently seeking reassurances from one of Australia's biggest building firms that its workers...

**430. AAP Rolling News Bulletin Feb 23, 2100**

AAP Newswire February 23, 2022 9:46 AM Word Count: 1623

...and coordinated during and even after the transition to death. **Probuild** (MELBOURNE) Tradies have stopped work on sites run by one of Australia's biggest building firms **Probuild**, amid expectations the company will enter administration. **Probuild** is managing at least a dozen major builds across Victoria...

...of the builds being locked up indefinitely. Earlier this month, **Probuild** issued an update on its 18 storey Elizabeth North Stage...

AAP Rolling News Bulletin for Feb 23 at 2100Ukraine (MOSCOW)

**431. AAP Rolling News Bulletin Feb 23, 2030**

AAP Newswire February 23, 2022 9:16 AM Word Count: 1582

...and coordinated during and even after the transition to death. **Probuild** (MELBOURNE) Tradies have stopped work on sites run by one of Australia's biggest building firms **Probuild**, amid expectations the company will enter administration. **Probuild** is managing at least a dozen major builds across Victoria...

...of the builds being locked up indefinitely. Earlier this month, **Probuild** issued an update on its 18 storey Elizabeth North Stage...

AAP Rolling News Bulletin for Feb 23 at 2030Ukraine Aust (CANBERRA)

**432. Vic: Work stops with Probuild collapse expected**

AAP Newswire February 23, 2022 7:18 AM Word Count: 133

...22 AAP Newswire 07:18:58 Vic: Work stops with **Probuild** collapse expected AAP Newswire AAP Newswire English ALJF 0000908 Newswire AU Australia AustraliaPacific...

...on sites run by one of Australia's biggest building firms **Probuild**, amid expectations the company will enter administration. **Probuild** is managing at least a dozen major builds across Victoria...

...of the builds being locked up indefinitely. Earlier this month, **Probuild** issued an update on its 18 storey Elizabeth North Stage...

...caught short by any holdups. 04004000 04000000 Victoria Australia Oceania **Probuild** R.NR\_UBMS R:NR\_UBMS Australasia GEOAUASI 1AU56 Australia...

Tradies have stopped work on sites run by one of Australia's biggest building firms Probuild, amid expectations the company will enter...

#### 433. Work stops with Probuild collapse expected

AAP Newswire February 23, 2022 7:17 AM Word Count: 228

...23/22 AAP Newswire 07:17:01 Work stops with **Probuild** collapse expected Liz Hobday AAP Newswire AAP Newswire English ALJF 0000908 Newswire AU Australia AustraliaPacific...

...on sites run by one of Australia's biggest building firms **Probuild**, amid expectations the company will enter administration. **Probuild** is managing at least a dozen major builds across Victoria...

...of the builds being locked up indefinitely. Earlier this month, **Probuild** issued an update on its 18 storey Elizabeth North Stage...

...for its handling of the Central Barangaroo project in Sydney. **Probuild** has been contacted for comment. 679130160 679130160 679127146 679130160 0...

MELBOURNE, Feb 23 AAP - AAPTradies have stopped work on sites run by one of Australia's biggest building firms Probuild, amid expectations the company...

#### 434. Probuild likely heading for administration as tradies told to leave building sites

ABC Premium News February 23, 2022 Word Count: 422

...Broad. Corp. (ABC) News (Pg. Unavail. Online) 2022 WLNLR 5570200 **Probuild** likely heading for administration as tradies told to leave building sites ABC Premium News ABC Premium News English BIH 0000051 Broadcast AU Australia...

...AustraliaPacific R.NR\_UBMS 2639 Word Count: 422 Construction giant **Probuild**, the builder of major hotels, apartments, offices and skyscrapers around...

...single project for sinking the decades-old company. Construction giant **Probuild**, the builder of major hotels, apartments, offices and skyscrapers around...

...679126331 679126331 679126331 0.1141467 679126331 lbc433430947811ec8c9aa3898d58bac0\_679126331 0.117412254 **Probuild**, liquidation, builder, receivership, debt, creditors, tradies, administrators R.NR\_UBMS...

Construction giant Probuild, the builder of major hotels, apartments, offices and skyscrapers around the nation, is expected to enter administration.A...

#### 435. Australian \$5billion building giant is on the verge of collapse with HUNDREDS to lose their jobs and tradies left unpaid - all because of ONE bungl...

Daily Mail Online (UK) February 23, 2022 Word Count: 441

...because of ONE bungled high-rise development Australian building giant **Probuild** is on the verge of collapse after a disastrous high-rise project dragged it into massive debt. **Probuild** is on the verge of collapse after falling into tens...

...in administrators in a last-ditch attempt to save itself. **Probuild** raked in \$1.3billion in revenue and made \$4million profit...

...We were just told to pick out tools up because **Probuild** were pulling the pin on all their projects across Australia...

Australian \$5billion building giant is on the verge of collapse with HUNDREDS to lose their jobs and tradies left unpaid - all because of ONE bungled...

**436. Probuild enters administration as tradies called off worksites**

NCA NewsWire (Australia) February 23, 2022 12:10 PM Word Count: 703

...00 2/23/22 NCA NewsWire (Austl.) 12:10:00 **Probuild** enters administration as tradies called off worksites Duncan Murray  
NCA NewsWire (Australia) NCA NewsWire (Australia) English LBVY 0160419 Newswire AU Australia...

...Count: 703 <p class="standfirst-content">An Australian building giant — **Probuild** — is on the verge of a shocking collapse after a...

...the country. Parent company WBHO confirmed on Thursday morning that **Probuild** had been placed into voluntary administration. "WBHO Australia can confirm...

...support would cease for the Australian arm, which includes subsidiaries **Probuild**, WBHO Infrastructure and also Monaco Hickey, which is wholly owned by **Probuild**," the company said in a statement. A **Probuild** spokesperson said, "We are caught up in a set of...

<p class="standfirst-content">An Australian building giant — Probuild — is on the verge of a shocking collapse after a disastrous high-rise project...

**437. BlueScope Steel Limited: Re: Compliance with Listing Rule 4.2A for the six months ended 31 December 2021**

Plus Media Premium Official News February 22, 2022 12:00 AM Word Count: 417

...global delivery capability. Leading brands, including BUTLER®, VARCO PRUDEN® and **PROBUILD**®, are supplied from BlueScope's manufacturing and engineering centres in...

Sydney, Australia: BlueScope Steel Limited has issued the following news release:Attached in accordance with Listing Rule 4.2A is the financial report...



### 1. Clough collapse 'won't be last' without reform

Australian February 06, 2023 Word Count: 1209

...administrator Jason Tracy. After a frenetic 59 days of negotiations, **Deloitte** closed its long-awaited deal with Webuild on Friday, handing...

...is broken," he told The Australian. "We saw it on **Probuild**. We're seeing it in other infrastructure and principal contracting situations...

...diligence investigations on Clough for more than a month when **Deloitte** was called in. But negotiations across multiple clients, joint venture...

The collapse of Clough should sound the death knell for lump-sum contracting arrangements, according to Clough administrator Jason Tracy. After a...

### 2. Kings of turnarounds

Courier Mail (Australia) November 17, 2022 Word Count: 139

...889 Word Count: 139 A PAT on the back for **Deloitte** Turnaround & Restructuring Partners for their work on the administration and sale of the **Probuild**, WBHO Infrastructure and Monaco Hickey Group of companies. They have...

...Association (TMA). At the time of the appointment of Sal **Algeri** (pictured), Jason Tracy, Matt Donnelly and David Orr of **Deloitte** as Administrators in February the three companies were weighed down...

...the exceptional loss mitigation achieved within eight months of appointment, **Deloitte's** T & R team saved about 475 jobs; secured all employee...

A PAT on the back for Deloitte Turnaround & Restructuring Partners for their work on the administration and sale of the Probuild, WBHO Infrastructure...

### 3. Roses Only gears up for Christmas

Australian Online November 16, 2022 Word Count: 1431

...ahead." Turnaround kings A PAT on the back for the **Deloitte** Turnaround & Restructuring' Partners for their work on the administration and sale of the **Probuild**, WBHO Infrastructure and Monaco Hickey Group of companies. They have...

...the Turnaround Management Association (TMA). At the time of Sal **Algeri**, Jason Tracy, Matt Donnelly, and David Orr from **Deloitte's** appointment as administrators in February the three companies were weighed...

...loss mitigation achieved within just eight months of appointment, the **Deloitte** team saved around 475 jobs; secured all employee entitlements; ensured...

WHEN you're in the business of delivering love, Christmas is a busy time for leading online flower and gift delivery service Roses Only.

### 4. PROBUILD CONSTRUCTION: Small Creditors Spared a Total Wipeout

Troubled Company Reporter Asia Pacific October 26, 2022 Word Count: 886

...Co. Rep. Asia Pac. (Pg. Unavail. Online) 2022 WLNR 34398870 **PROBUILD** CONSTRUCTION: Small Creditors Spared a Total Wipeout Troubled Company Reporter Asia Pacific 25 XXX Troubled Company Reporter Asia Pacific 1520-9482 English KWCA...

...20221026T000000-0500 Business News Australia reports that small creditors of **Probuild** have been spared financial pain from the collapse of one...

...they were owed. According to BNA, the administrators of the **Probuild**, WBHOI and Monaco Hickey Group of companies Oct. 24 revealed...

...AUD617 million. The sale of assets following the collapse, including **Probuild's** Victorian business, reduced the overall debt by AUD270 million as...

### 5. Probuild small creditors will be paid: Deloitte

Australian October 24, 2022 Word Count: 413

...THEAUSTR 15 10/24/22 Austl. 15 2022 WLNR 33919942 **Probuild** small creditors will be paid: **Deloitte** The Australian Australian Business 15 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific...

...NR\_UBMS 2577 Word Count: 413 More than 200 small **Probuild** creditors will be paid in full after **Deloitte**, the administrator of the failed construction giant, finalised a deal to settle the debts. **Deloitte** was engaged in February after the company's South African parent...

...Ovcon, said it would not provide further financial support to **Probuild**. Work was underway on the company's 18 projects, including The...

...CSL's new Melbourne head office, at that time. In February **Deloitte** backed a proposal from WBHO that would have seen smaller...

More than 200 small Probuild creditors will be paid in full after Deloitte, the administrator of the failed construction giant, finalised a deal to...

### 6. Yet another Australian building firm goes bust as the construction industry faces an unprecedented crisis putting hundreds of homes and projects at...

Daily Mail Online (UK) July 04, 2022 Word Count: 3935

...offered contracting services to number of construction projects Construction giants **ProBuild** and Condev fell in March, followed by others Victorian builder...

...instead, it remains an empty shell following the demise of **ProBuild**. The construction company building it, one of the largest in...

...in projects left unfinished after going into receivership in February. **Deloitte's** Sal **Algeri**, who has been appointed as administrator to **Probuild**, told Reuters he would assess the company's financial position and...

Yet another Australian building firm goes bust as the construction industry faces an unprecedented crisis putting hundreds of homes and projects at...

### 7. Falling like dominos: Another Australian building industry firm suddenly collapses owing \$10MILLION with more than a hundred jobs on the line

Daily Mail Online (UK) June 29, 2022 Word Count: 1950

...the industry as it struggles with economic issues Construction giants **ProBuild** and Condev fell in March, followed by smaller firms The...

...instead, it remains an empty shell following the demise of **ProBuild**. The construction company building it, one of the largest in...

...in projects left unfinished after going into receivership in February. **Deloitte's** Sal **Algeri**, who has been appointed as administrator to **Probuild**, told Reuters he would assess the company's financial position and...

An Australian company that works within the building industry has collapsed owing \$10.6million and leaving more than a hundred jobs on the line.Fire...



**8. PROBUILD: Creditors to Vote on Compensation Deal on June 30**

**Troubled Company Reporter Asia Pacific** June 27, 2022 Word Count: 553

...Co. Rep. Asia Pac. (Pg. Unavail. Online) 2022 WLNR 20122355 **PROBUILD**. Creditors to Vote on Compensation Deal on June 30 Troubled Company Reporter Asia Pacific 25 XXX Troubled Company Reporter Asia Pacific 1520-9482 English KWCA...

...Word Count: 553 20220627T000000-0500 Sydney Morning Herald reports that **Probuild** creditors who are owed millions of dollars from the collapse...

...a proposed Deed of Company Arrangement (DOCA), from the administrator **Deloitte**, employee entitlements are to be paid in full and earlier...

...AUD9.4 million and AUD45.1 million. According to SMH, **Probuild's** South African parent pulled financial support from its Australian business...

**9. PROBUILD FAILURE COSTS CREDITORS MILLIONS**

**Advertiser (Australia)** June 25, 2022 Word Count: 276

...61/6/25/22 Advertiser (Australia) 61 2022 WLNR 19757692 **PROBUILD** FAILURE COSTS CREDITORS MILLIONS CONSTRUCTION CHRIS HERDE Advertiser (Australia) Advertiser Business 61 Advertiser (Australia) English ABSB 0000148 Newspaper AU Australia AustraliaPacific...

...dollars out of pocket from the collapse of construction giant **Probuild** Group despite the administrators' successful business sales strategy that slashed claims by \$270m and saved jobs. **Deloitte** Australia has backed a proposal by **Probuild's** South Africa parent company to pool its commitments ensuring smaller...

...In a report ahead of a June 30 creditors meeting, **Deloitte** said the Deed of Company Arrangement proposed by **Probuild's** parent would result in a greater return to creditors than...

...of an estimated \$9.4m to \$45.1m. Melbourne-based **Probuild** and 17 other companies in the WBHO Australia Group went...

HUNDREDS of creditors will be millions of dollars out of pocket from the collapse of construction giant Probuild Group despite the administrators'...

**10. Probuild liabilities cut by \$270m ahead of creditors meetingInsolvency**

**Australian Financial Review** June 25, 2022 Word Count: 466

...6/25/22 Austl. Fin. Rev. 24 2022 WLNR 20026416 **Probuild** liabilities cut by \$270m ahead of creditors meeting Insolvency Michael...

...Financial Review First Companies and Markets 24 Australian Financial Review English KMHN 0149960 Newspaper AU Australia AustraliaPacific R:NR\_UBMS 2922 Word Count: 466 **Probuild's Deloitte** administrators have avoided nearly \$95 million in claims for liquidated...

...that lowered total liability to \$347.2 million, administrator Sal **Algeri** said on Friday. "It's not normal for credit liabilities to reduce. They typically increase," Mr **Algeri** told AFR Weekend on Friday. "We were able to restart..."

...and 24.6 per cent. Roberts Co acquired much of **Probuild's** liabilities when it took over the company's six Melbourne projects...

Probuild's Deloitte administrators have avoided nearly \$95 million in claims for liquidated damages and time delays by keeping projects going and...

**11. Probuild creditors to vote on deal**

**Sydney Morning Herald, The (Australia)** June 25, 2022 Word Count: 531

...25/22 Sydney Morning Herald (Austl.) 12 2022 WLNR 19793498 **Probuild** creditors to vote on deal Carolyn Cummins Sydney Morning Herald...

...AU Australia AustraliaPacific R\_NR\_UBMS 3424 Word Count: 531 **Probuild** creditors who are owed millions of dollars from the collapse...

...a proposed Deed of Company Arrangement (DOCA), from the administrator **Deloitte**, employee entitlements are to be paid in full and earlier...

Probuild creditors who are owed millions of dollars from the collapse of the construction business have been sent a proposal that the administrator...

## 12. Australia's \$730M ghost hotel: Construction completely STOPS on luxury complex as 'unprecedented' crisis rocks the building industry - with one of ...

Daily Mail Online (UK) May 20, 2022 Word Count: 2196

...rooms full of building supplies Construction stopped after major firm **ProBuild** went into administration W Sydney, dubbed 'The Ribbon' of the...

...instead, it remains an empty shell following the demise of **ProBuild**. The construction company building it, one of the largest in...

...in projects left unfinished after going into receivership in February. **Deloitte's** Sal **Algeri**, who has been appointed as administrator to **Probuild**, told Reuters he would assess the company's financial position and...

Australia's \$730M ghost hotel: Construction completely STOPS on luxury complex as 'unprecedented' crisis rocks the building industry - with one of the...

## 13. PROBUILD: HSF Advises SRG Global on Acquisition of WBHO Infra

Troubled Company Reporter Asia Pacific April 13, 2022 Word Count: 477

...Co. Rep. Asia Pac. (Pg. Unavail. Online) 2022 WLNR 11855025 **PROBUILD** HSF Advises SRG Global on Acquisition of WBHO Infra Troubled Company Reporter Asia Pacific 25 XXX Troubled Company Reporter Asia Pacific 1520-9482 English KWCA...

...for AUD15.2 million. WBHOI is a related entity of **Probuild** Constructions (NSW) Pty Ltd. According to Australasian Lawyer, the deal...

...PwC acted as the financial and tax advisers to SRG. **Deloitte** Australia served as WBHOI's administrators and received advice from King & Wood Mallesons. About **Probuild Probuild** Constructions Australia operates as a building contractor. The Company focuses...

...and leisure contractions. On Feb. 23, 2022, David Orr, Sal **Algeri**, Jason Tracy and Matt Donnelly of **Deloitte** were appointed as administrators of **Probuild** Constructions (NSW) Pty Ltd and related entities, namely **Probuild** Constructions (VIC) Pty Ltd; **Probuild** Constructions (WA) Pty Ltd; **Probuild** Constructions (QLD) Pty Ltd, WBHO Australia Pty Ltd; WBHO Construction...

## 14. Roberts Co snares Probuild projects

Australian April 05, 2022 Word Count: 580

...5/22 Austl. 17 2022 WLNR 10659460 Roberts Co snares **Probuild** projects Chris Herde, Glen Norris The Australian Australian Business 17 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific...

...the acquisition of five Melbourne projects from the collapsed giant **Probuild**, ensuring their completion and saving \$100m in potential creditor claims...

...of the projects since the appointment of the voluntary administrators **Deloitte** and during negotiation of the sale agreement. The other project...

...Ms Mirams said there was a possibility of adding more **Probuild** projects to Roberts Co. She said it was in negotiations...

Boutique construction company Roberts Co has finalised the acquisition of five Melbourne projects from the collapsed giant Probuild, ensuring their...

### 15. \$200m Victorian road upgrade 'error' sparked Probuild collapse

Australian March 25, 2022 Word Count: 764

...15 2022 WLNR 9379524 \$200m Victorian road upgrade 'error' sparked **Probuild** collapse Chris Herde, Glen Norris The Australian Australian Business 15 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific...

...a major contributor to the collapse that claimed construction giant **Probuild**. A **Deloitte** report to creditors of WBHO Infrastructure (WBHOI) obtained by The...

...18 businesses in WBHO Australia Group (WBHOA), including construction giant **Probuild**, that were placed in voluntary administration through **Deloitte's** Turnaround & Restructuring team Salvatore **Algeri**, Jason Tracy, Matthew Donnelly and David Orr in February. They...

...company revealed the contract losses to be \$161m but the **Deloitte** report said "the loss has further increased". They said as...

Errors and delays on the troubled Victorian Western Road Upgrade project (WRUP) resulted in a cash loss of more than \$200m and was a major contributor...

### 16. Administrators restart Probuild's Uno project Rebuilding

Australian Financial Review March 21, 2022 Word Count: 427

...22 Austl. Fin. Rev. 31 2022 WLNR 9286319 Administrators restart **Probuild's** Uno project Rebuilding Michael Bleby Australian Financial Review First Property 31 Australian Financial Review English KMHN 0149960 Newspaper AU Australia...

...Uno residential development in central Melbourne, making it the third **Probuild** project to be restarted by administrators **Deloitte** since the building giant collapsed about a month ago. Developer SP Setia will directly fund the **Probuild** team on the 638-apartment project at 111 A'Beckett Street - as developers of separate **Probuild** jobs at the CSL head office in Parkville and a...

...Sydney-based Roberts said it was looking at taking over **Probuild's** projects to expand into the large Melbourne commercial market. However...

...completed by today as planned and it and administrator Sal **Algeri** are likely to agree to an extension of a few...

Construction will resume today on the 65-level Uno residential development in central Melbourne, making it the third Probuild project to be restarted...

### 17. Probuild - Administrators Obtain Extension Of 'No Personal Liability Period' For Leased Property

Mondaq March 21, 2022 Word Count: 3170

...3/21/22 Mondaq (Pg. Unavail. Online) 2022 WLNR 8961971 **Probuild** - Administrators Obtain Extension Of 'No Personal Liability Period' For Leased...

...WBHO Australia Pty Ltd and 17 other companies in the **Probuild** group ( **Probuild** , or the Group ), entered voluntary administration in Australia. **Probuild** is one of the largest construction groups in Australia, working...

...construction projects across the country. Given the scale of the **Probuild** collapse the administrators (Salvatore **Algeri**, Jason Tracy, Matthew Donnelly and David Orr of **Deloitte**) (the Administrators ) sought orders from the Australian Federal Court extending...



On 23 February 2022, WBHO Australia Pty Ltd and 17 other companies in the Probuild group (Probuild, or theGroup), entered voluntary administration in...

### 18. Jobs saved as SRG buys WA unit

Australian March 15, 2022 Word Count: 615

...that was part of the collapse that claimed construction giant **Probuild**. The Perth-based engineering-led global specialist asset services, mining...

...of 18 businesses in WBHO Australia Group, including construction giant **Probuild**, that were placed into voluntary administration in February after parent...

...Bayly Holmes-Ovcon refused to financially support its Australian arm. **Deloitte's** Turnaround & Restructuring team Salvatore **Algeri**, Jason Tracy, Matthew Donnelly and David Orr were appointed joint...

ASX-listed SRG Global Limited will buy WBHO Infrastructure's West Australian business, one of the companies that was part of the collapse that claimed...

### 19. PROBUID: Administrators Probe AUD50MM Transferred to WBHO Infra

Troubled Company Reporter Asia Pacific March 14, 2022 Word Count: 706

...Co. Rep. Asia Pac. (Pg. Unavail. Online) 2022 WLNR 8120706 **PROBUILD** Administrators Probe AUD50MM Transferred to WBHO Infra Troubled Company Reporter Asia Pacific 25 XXX Troubled Company Reporter Asia Pacific 1520-9482 English KWCA...

...20220314T000000-0500 Guardian Australia reports that administrators of the collapsed **Probuild** Constructions building empire said they will investigate a transaction last...

...to the group's struggling civil construction division. Company documents show **Probuild's** civil construction company, WBHO Infrastructure, borrowed AUD48.7 million from...

...Australia relates that the loan included AUD29.2 million from **Probuild's** building arm, **Probuild** Constructions (Aust), sparking industry fears money that could have been...

### 20. Developers circle Probuid's projects

IJGlobal March 10, 2022 Word Count: 208

...Word Count: 208 Australian developers are vying to take over **Probuild's** projects portfolio following the company's collapse...

...Roberts Co yesterday (9 March 2022) reached an agreement with **Probuild's** administrator **Deloitte** to acquire the failed company's projects in Melbourne. **Probuild's** ongoing developments in Victoria include: Caulfield Village Precinct...

...which is believed to have been the primary cause for **Probuild's** collapse. If finalised, the deal will mark Roberts...

Australian developers are vying to take over Probuild's projects portfolio following the company's collapse late last month (February...

### 21. Probuild collapse: administrators investigate \$50m transferred to civil construction division Documents show Probuild's WBHO Infrastructure borrowed \$48.7m from other parts of the group last year as it struggled to survive

Guardian (UK) March 09, 2022 Word Count: 861

...22 The Guardian (U.K.) (Pg. Unavail, Online) 2022 WLNR 7179804 **Probuild** collapse; administrators investigate \$50m transferred to civil construction division Documents show **Probuild's** WBHO Infrastructure borrowed \$48.7m from other parts of the...

...NR\_UBMS 5324 Word Count: 861 Administrators of the collapsed **Probuild** building empire say they will investigate a transaction last year...

...to the group's struggling civil construction division. Company documents show **Probuild's** civil construction company, WBHO Infrastructure, borrowed \$48.7m from other...

Administrators of the collapsed Probuild building empire say they will investigate a transaction last year in which almost \$50m was transferred from...

## 22. PROBUILD CONSTRUCTIONS: Roberts Co Mulls Takeover of Projects

Troubled Company Reporter Asia Pacific March 09, 2022 Word Count: 525

...Co. Rep. Asia Pac. (Pg. Unavail, Online) 2022 WLNR 7338098 **PROBUILD** CONSTRUCTIONS: Roberts Co Mulls Takeover of Projects Troubled Company Reporter Asia Pacific 25 XXX Troubled Company Reporter Asia Pacific 1520-9482 English KWCA...

...Multiplex developer Andrew Roberts, is looking to take over embattled **Probuild** Melbourne projects as administrators work to get the business and workers back on track. **Probuild**, which went into administration last month, said on March 7...

...of major building projects around Australia are in limbo after **Probuild** collapsed into administration on February 24, owing 2300 creditors and 786 employees millions of dollars, according to SMH. **Probuild's** parent company WBHO Australia Group is controlled by South African...

...withdrew financial support for the Australian business, and administrators from **Deloitte** were appointed. According to the report, **Deloitte** said in a statement on March 8 that Roberts Co...

## 23. Roberts Co in deal to buy Probuild

Cairns Post (Australia) March 08, 2022 Word Count: 269

...25 2022 WLNR 6996736 Roberts Co in deal to buy **Probuild** GLEN NORRIS, CHRIS HERDE Cairns Post (Australia) Cairns Business 25 Cairns Post (Australia) English ABSG 0001535 Newspaper AU Australia...

...firm Roberts Co has agreed to buy failed building giant **Probuild's** operations in Victoria in a rare positive sign for the troubled sector. **Probuild** voluntary administrators **Deloitte** said on Monday that it had reached an in-principle...

...company to buy most of the Victorian assets of the **Probuild** business. **Deloitte** restructuring and turnaround leader Sal **Algeri** (pictured) said the sale was subject to completion of due...

...experience in large-scale projects and its history with various **Probuild** executives." Roberts Co chief executive Alison Mirams said the deal...

SYDNEY-BASED construction firm Roberts Co has agreed to buy failed building giant Probuild's operations in Victoria in a rare positive sign for the...

## 24. Sydney builder undertakes due diligence on ProbuildConstruction

Sydney Morning Herald, The (Australia) March 08, 2022 Word Count: 403

...22 2022 WLNR 6923738 Sydney builder undertakes due diligence on **Probuild** Construction Carolyn Cummins Sydney Morning Herald, The (Australia) First Business 22 Sydney Morning Herald, The (Australia) English KKUI 0148172 Newspaper...

...Multiplex developer Andrew Roberts, is looking to take over embattled **Probuild** Melbourne projects as administrators work to get the business and workers back on track. Melbourne-based **Probuild**, which went into administration last month, said yesterday that Roberts...

...of major building projects around Australia are in limbo after **Probuild** collapsed into administration on February 24, owing 2300 creditors and 786 employees millions of dollars. **Probuild's** parent company WBHO Australia Group is controlled by South African...

...withdrew financial support for the Australian business, and administrators from **Deloitte** were appointed. **Deloitte** said in a statement yesterday that Roberts Co would undertake...

Sydney-based builder Roberts Co, founded by Multiplex developer Andrew Roberts, is looking to take over embattled Probuild Melbourne projects as...

## 25. NSW firm steps in to buy Probuild operations

Australian March 08, 2022 Word Count: 290

...13 2022 WLNR 6903932 NSW firm steps in to buy **Probuild** operations The Australian Australian Australian Business 13 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific...

...firm Roberts Co has agreed to buy failed building giant **Probuild's** operations in Victoria in a rare positive sign for the troubled sector. **Probuild's** voluntary administrators, **Deloitte**, said on Monday it had reached an in-principle agreement with the privately owned company. **Deloitte** restructuring and turnaround leader Sal **Algeri** said the sale was subject to completion of due diligence...

...next two weeks and would include ongoing employment for relevant **Probuild** employees. "This is an excellent outcome for these parts of...

...experience in large-scale projects and its history with various **Probuild** executives." Mr **Algeri** said he could not specify which projects Roberts Co was...

NSW construction firm Roberts Co has agreed to buy failed building giant Probuild's operations in Victoria in a rare positive sign for the troubled...

## 26. NSW buyer for Probuild's Victoria deals

Australian March 08, 2022 Word Count: 660

...8/22 Austl. 15 2022 WLNR 6903952 NSW buyer for **Probuild's** Victoria deals Glen Norris, Chris Herde The Australian Australian Australian Business 15 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific...

...firm Roberts Co has agreed to buy failed building giant **Probuild's** operations in Victoria in a rare positive sign for the troubled sector. **Probuild** voluntary administrators **Deloitte** said on Monday morning that it had reached an in-principle agreement with the privately owned company. **Deloitte** restructuring and turnaround leader Sal **Algeri** said the sale was subject to completion of due diligence...

...two weeks and would also include ongoing employment for relevant **Probuild** employees. "This is an excellent outcome for these parts of...

...experience in large-scale projects and its history with various **Probuild** executives." Mr **Algeri** said he could not specify which projects Roberts Co were...

NSW construction firm Roberts Co has agreed to buy failed building giant Probuild's operations in Victoria in a rare positive sign for the troubled...

## 27. Roberts Co set for Probuild win

Australian Financial Review March 08, 2022 Word Count: 606

...Fin. Rev. 32 2022 WLNR 7396723 Roberts Co set for **Probuild** win Michael Bleby Australian Financial Review First Property 32 Australian Financial Review English KMHN 0149960 Newspaper AU Australia...

...Sydney-based builder Roberts Co is set to take over **Probuild's** Melbourne projects, giving it an instant footprint of scale in...



...country's second-largest city that it has long sought. The **Deloitte** administrators of Melbourne-based **Probuild**, which went into administration last month, said yesterday that Roberts...

...and subcontractors as we continue to build a better way." **Deloitte** declined to make public the list of **Probuild** projects in contention, but not all will find a home...

Sydney-based builder Roberts Co is set to take over Probuild's Melbourne projects, giving it an instant footprint of scale in the country's...

## 28. Roberts Co to buy Probuild

Herald Sun (Australia) March 08, 2022 Word Count: 213

...Sun (Melbourne) 62 2022 WLN 6874566 Roberts Co to buy **Probuild** GLEN NORRIS CHRIS HERDE Herald Sun (Australia) HeraldSun Business 62 Herald Sun (Australia) English ABTE 0004629 Newspaper AU Australia...

...firm Roberts Co has agreed to buy failed building giant **Probuild's** operations in Victoria in a rare positive sign for the troubled sector. **Probuild** voluntary administrator **Deloitte** said on Monday that it had reached an in-principle...

...Co to purchase most of the Victorian assets of the **Probuild** business. **Deloitte** restructuring and turnaround leader Sal **Algeri** said the sale was subject to completion of due diligence...

...two weeks and would also include ongoing employment for relevant **Probuild** employees. "This is an excellent outcome for these parts of..."

CONSTRUCTION SYDNEY-based construction firm Roberts Co has agreed to buy failed building giant Probuild's operations in Victoria in a rare positive...

## 29. Work to restart on some Probuild jobs

Herald Sun (Australia) March 05, 2022 Word Count: 165

...Melbourne) 68 2022 WLN 6590463 Work to restart on some **Probuild** jobs GLEN NORRIS Herald Sun (Australia) HeraldSun Business 68 Herald Sun (Australia) English ABTE 0004629 Newspaper AU Australia AustraliaPacific R:NR\_UBMS 1013 Word Count: 165 CONSTRUCTION **PROBUILD** administrators say they hope to get work restarted on some...

...week, increasing the attractiveness of the business to potential buyers. **Deloitte** administrators Sal **Algeri** and Jason Tracy said an announcement on the sale of...

...first week has been all about stabilising the business," Mr **Algeri** said after the first meeting of **Probuild** creditors on Friday. "There are a lot of stakeholders." Mr...

...E:E L:en M:1QI E:1 E:E Sal Algeri Sal **Algeri** Sal **Algeri** 0.8 Jason Tracy Jason Tracy Jason Tracy 0.8 Jason Tracy Jason Tracy 0.8 Sal Algeri Sal **Algeri** 0.2 Low...

CONSTRUCTION PROBUILD administrators say they hope to get work restarted on some of the failed building giant's projects next week, increasing the...

## 30. Plan to get to work on failed builder's projects

Australian March 05, 2022 Word Count: 185

...projects The Australian Australian Business 23 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific R:NR\_UBMS 1105 Word Count: 185 **Probuild** administrators say they hope to get work restarted on some...

...week, increasing the attractiveness of the business to potential buyers. **Deloitte** administrators Sal **Algeri** and Jason Tracy said an announcement on the sale of...

...first week has been all about stabilising the business," Mr **Algeri** said after the first meeting of creditors on Friday. "There..."

...which ones were involved. Administrators were last week appointed to **Probuild**, one of the country's largest builders, after its South African...

Probuild administrators say they hope to get work restarted on some of the failed building giant's projects next week, increasing the attractiveness...

### 31. Probuild admin says work to restart

Australian March 05, 2022 Word Count: 539

...THEAUSTR 25 3/5/22 Austl. 25 2022 WLNR 6621228 **Probuild** admin says work to restart Glen Norris, Chris Herde The Australian Australian Business 25 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific R:NR\_UBMS 3435 Word Count: 539 **Probuild** administrators say they hope to get work restarted on some...

...week, increasing the attractiveness of the business to potential buyers. **Deloitte** administrators Sal **Algeri** and Jason Tracy said an announcement on the sale of...

...first week has been all about stabilising the business," Mr **Algeri** said after the first meeting of **Probuild** creditors on Friday. "There are a lot of stakeholders." Mr...

...which ones were involved. Administrators were last week appointed to **Probuild**, one of the country's largest builders, after its South African...

Probuild administrators say they hope to get work restarted on some of the failed building giant's projects next week, increasing the attractiveness...

### 32. PROBUILD CONSTRUCTION: Administrators Reveal Huge List of Creditors

Troubled Company Reporter Asia Pacific March 04, 2022 Word Count: 439

...Co. Rep. Asia Pac. (Pg. Unavail. Online) 2022 WLNR 6716388 **PROBUILD CONSTRUCTION: Administrators Reveal Huge List of Creditors** Troubled Company Reporter Asia Pacific 25 XXX Troubled Company Reporter Asia Pacific 1520-9482 English KWCA...

...0500 The Daily Telegraph reports that after Australian construction giant **Probuild's** collapse sent shockwaves through the industry, administrators have revealed they...

...by the company has yet to be revealed by administrators **Deloitte**, as they grapple with a number of issues, while 300...

...creditors were only uncovered on March 1, the report says. **Probuild's** parent company, WBHO Australia Group went under last week after...

### 33. Bitter taste on Probuild

Courier Mail (Australia) March 01, 2022 Word Count: 519

...Courier-Mail (Austl.) 33 2022 WLNR 6135717 Bitter taste on **Probuild** CITY BEAT GLEN NORRIS Courier Mail (Australia) CourierMail Business 33 Courier Mail (Australia) English ABSS 0002642 Newspaper AU Australia...

...R:NR\_UBMS 3313 Word Count: 519 FAILED construction giant **Probuild** was a "lemon" no one would want to buy given...

...spokesman John Goddard says there is growing scepticism about whether **Probuild** administrator **Deloitte** would be able to find a buyer for the company...

...owed up to a quarter of a million dollars on **Probuild** projects. **Deloitte** placed ads in the national press over the weekend offering...

FAILED construction giant Probuild was a "lemon" no one would want to buy given it undercut prices on so many projects, it's been claimed. Subbies...

**34. Probuild collapse could rock insurers thanks to guarantees - DATA ROOM**

Australian February 28, 2022 Word Count: 346

...THEAUSTR 14 2/28/22 Austl. 14 2022 WLNR 6044134 **Probuild** collapse could rock insurers thanks to guarantees - DATA ROOM EDITED...

...Word Count: 346 The ripple effects from the collapse of **Probuild** are expected to extend to insurance firms, which are likely...

...play a part as sub-underwriters for its bank guarantees. **Probuild** is not thought to have any traditional banking facilities, but...

The ripple effects from the collapse of Probuild are expected to extend to insurance firms, which are likely to play a part as sub-underwriters for...

**35. Big banks left exposed to Probuild collapse**

Australian February 26, 2022 Word Count: 726

...Austl. 27 2022 WLNR 5863913 Big banks left exposed to **Probuild** collapse CHRIS HERDE, BEN WILMOT The Australian Australian Business 27 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific...

...major banks have been caught up in the collapse of **Probuild** as the sale process of the building giant starts. According...

...are significant actual or contingent creditors of parts of the **Probuild** empire. The disclosures also identify NAB as a smaller creditor...

...refused to bankroll the Australian arm of the business. Administrators **Deloitte** Turnaround & Restructuring partners Sal **Algeri**, Jason Tracy, Matt Donnelly and David Orr were appointed after being referred to by law firm King & Wood Mallesons. **Deloitte** has been advising **Probuild** over the past two years, billing more than \$500,000 which...

Three of Australia's major banks have been caught up in the collapse of Probuild as the sale process of the building giant starts. According to...

**36. Deloitte in race to resurrect key Probuild projectsSales process**

Australian Financial Review February 26, 2022 Word Count: 571

...2/26/22 Austl. Fin. Rev. 10 2022 WLNR 6154441 **Deloitte** in race to resurrect key **Probuild** projects Sales process Nick Lenaghan Property editor Australian Financial Review First News 10 Australian Financial Review English KMHN 0149960 Newspaper AU Australia...

...R:NR\_UBMS 3566 Word Count: 571 The administrators at **Deloitte** for the collapsed construction heavyweight **Probuild** are pushing hard to restart its landmark building projects by...

...possible. It is a race against time to keep the **Probuild** platform in one piece, as stalled projects and **Probuild's** own 750-strong staff become targets for rivals, who could poach employees and pick off projects opportunistically. The **Deloitte** team, which managed to resurrect Virgin against the odds two...

...years ago, is adamant it can maintain the viability of **Probuild's** 18-project workbook for long enough to push through an...

The administrators at Deloitte for the collapsed construction heavyweight Probuild are pushing hard to restart its landmark building projects by...

**37. Probuild crash 'tip of iceberg'**

Australian February 25, 2022 Word Count: 534

...THEAUSTR 5 2/25/22 Austl. 5 2022 WLNR 5741851 **Probuild** crash 'tip of iceberg' Chris Herde, Glen Norris The Australian Australian TheNation 5 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific...



...R:NR\_UBMS 3350 Word Count: 534 The collapse of **Probuild**, one of Australia's largest construction groups, is expected to have...

...also leaves in doubt the immediate future of \$5bn in **Probuild** construction projects across the country – including the future headquarters of...

...it risked financial losses of up to \$30m because of **Probuild** entering administration. It says it entered into contracts with **Probuild** for the provision of mechanical and electrical services for the new Victoria Police building in Melbourne. In Queensland, **Probuild**, which recorded revenue of \$1.3bn last year and a...

The collapse of Probuild, one of Australia's largest construction groups, is expected to have a "knock-on effect" on the broader Australian economy.It...

### 38. Deloitte seeks new owner for Probuild

Australian Financial Review February 25, 2022 Word Count: 525

...2/25/22 Austl. Fin. Rev. 3 2022 WLNR 6065006 **Deloitte** seeks new owner for **Probuild** Nick Lenaghan and Martin Kelly Australian Financial Review First News 3 Australian Financial Review English KMHN 0149960 Newspaper AU Australia AustraliaPacific R:NR\_UBMS 3351 Word Count: 525 Administrator **Deloitte** has begun the search for a new owner for **Probuild** as it looks to restart, where possible, the collapsed building...

...the new CSL corporate headquarters in central Melbourne. Activity on **Probuild's** 18 projects - worth billions of dollars in completed value - stopped...

...spectrum, including clients, employees, unions, suppliers, contractors and sub-contractors," **Deloitte** turnaround and restructuring leader Sal **Algeri** said. "We will also be commencing a sale and recapitalisation..."

...order to secure a new owner for the businesses." The **Deloitte** team was appointed at 10pm on Wednesday, after WBHO released...

Administrator Deloitte has begun the search for a new owner for Probuild as it looks to restart, where possible, the collapsed building giant's...

### 39. Probuild collapse to hit our economy

Cairns Post (Australia) February 25, 2022 Word Count: 464

...2/25/22 Cairns Post (Austr.) 50 2022 WLNR 5798962 **Probuild** collapse to hit our economy Chris Herde, Glen Norris Cairns Post (Australia) Cairns Business 50 Cairns Post (Australia) English ABSG 0001535 Newspaper AU Australia...

...a "knock-on effect" on the broader Australian economy. The **Probuild** collapse also leaves in doubt up to \$5bn in projects...

...and subcontractors. The South African parent company of construction giant **Probuild**, Wilson Bayly Holmes-Ovcon (WBHO), formally put its Australian arm into voluntary administration through **Deloitte** Turnaround & Restructuring partners Sal **Algeri**, Jason Tracy, Matt Donnelly and David Orr, who have been...

...it collapsed at the start of the Covid-19 pandemic. **Deloitte** said it would seek to turn the company around and...

THE collapse of one of Australia's largest construction groups is expected to have a "knock-on effect" on the broader Australian economy.The Probuild...

### 40. Probuild in administration

Shepparton News, The February 25, 2022 Word Count: 328

...21 2/25/22 SHEPPARTON NEWS 21 2022 WLNR 9789246 **Probuild** in administration Shepparton News, The News,News 21 Shepparton News, The English GJJH 0052469 Newspaper AU Australia...

...as unions seek assurances that workers will be looked after. **Probuild** confirmed yesterday that its South African parent company, Wilson Bayly...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said. "We are working closely with the administrator on..."

...plans to protect our clients, subcontractors and employees." She said **Probuild** was pursuing "several options" to raise the capital necessary for it to continue as an Australian building company. **Deloitte** has been appointed as administrator, with turnaround and restructuring partners Sal **Algeri**, Jason Tracy, Matt Donnelly and David Orr named as the administrators. Mr **Algeri** said **Deloitte's** immediate focus would be on assessing **Probuild's** financial situation and working to stabilise businesses and projects "where..."

MELBOURNE: One of Australia's biggest building firms has been plunged into administration as unions seek assurances that workers will be looked...

#### 41. Probuild collapses, 750 jobs in administrators' hands Construction

Sydney Morning Herald, The (Australia) February 25, 2022 Word Count: 709

...25/22 Sydney Morning Herald (Austl.) 24 2022 WLNR 5753471 **Probuild** collapses, 750 jobs in administrators' hands Construction Simon Johanson, Michael...

...R:NR\_UBMS 4600 Word Count: 709 At least 750 **Probuild** employees and numerous tradies and contractors across Australia are facing...

...the construction firm collapsed into voluntary administration. Global consulting firm **Deloitte** confirmed its restructuring partners had taken control of 18 companies linked to **Probuild's** parent company, WBHO Australia Group. The Australian arm of WBHO...

At least 750 Probuild employees and numerous tradies and contractors across Australia are facing an uncertain future after multiple businesses...

#### 42. Vic premier may offer support to Probuild

AAP Newswire February 24, 2022 2:47 AM Word Count: 554

...Newswire 02:47:21 Vic premier may offer support to **Probuild** Emily Woods and Callum Godde AAP Newswire AAP Newswire English ALJF 0000908 Newswire AU Australia AustraliaPacific...

...government may extend a hand to help national building firm **Probuild**, as the company fights for survival and administrators takeover. A...

...building firm that employs more than 1000 workers across Australia, **Probuild** was placed into administration by parent company Wilson Bayly Holmes...

...to raise the capital necessary for it to continue, as **Deloitte** is appointed administrator. "We are caught up in a set of circumstances not of our making," a **Probuild** spokeswoman said on Thursday. "We are working closely with the..."

MELBOURNE, Feb 24 AAP - AAPThe Victorian government may extend a hand to help national building firm Probuild, as the company fights for survival and...

#### 43. AAP Rolling News Bulletin Feb 24, 1400

AAP Newswire February 24, 2022 2:46 AM Word Count: 1587

...Thursday to approve the first tranche of sanctions against Russia. **Probuild** (MELBOURNE) One of Australia's biggest building firms has been plunged...

...as unions seek assurances that workers will be looked after. **Probuild** confirmed on Thursday morning that its South African parent company...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said. "We are working closely with the administrator on..."

AAP Rolling News Bulletin for Feb 24 at 1400Virus WA (PERTH)

#### 44. AAP Rolling News Bulletin Feb 24, 1330

AAP Newswire February 24, 2022 2:16 AM Word Count: 1584

...Thursday to approve the first tranche of sanctions against Russia. **Probuild** (MELBOURNE) One of Australia's biggest building firms has been plunged...

...as unions seek assurances that workers will be looked after. **Probuild** confirmed on Thursday morning that its South African parent company...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said. "We are working closely with the administrator on...

AAP Rolling News Bulletin for Feb 24 at 1330Virus WA (PERTH)

#### 45. AAP Rolling News Bulletin Feb 24, 1300

AAP Newswire February 24, 2022 1:47 AM Word Count: 1629

...risk settings such as hospitals, aged care facilities or prisons. **Probuild** (MELBOURNE) One of Australia's biggest building firms has been plunged...

...as unions seek assurances that workers will be looked after. **Probuild** confirmed on Thursday morning that its South African parent company...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said. "We are working closely with the administrator on...

AAP Rolling News Bulletin for Feb 24 at 1300Virus ACT (CANBERRA)

#### 46. AAP Rolling News Bulletin Feb 24, 1230

AAP Newswire February 24, 2022 1:17 AM Word Count: 1668

...1668 AAP Rolling News Bulletin for Feb 24 at 1230 **Probuild** (MELBOURNE) One of Australia's biggest building firms has been plunged...

...as unions seek assurances that workers will be looked after. **Probuild** confirmed on Thursday morning that its South African parent company...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said. "We are working closely with the administrator on...

AAP Rolling News Bulletin for Feb 24 at 1230Probuild (MELBOURNE)

#### 47. AAP Rolling News Bulletin Feb 24, 1130

AAP Newswire February 24, 2022 12:16 AM Word Count: 1651

...would send a message about the cost of Russia's aggression. **Probuild** (MELBOURNE) One of Australia's biggest building firms has been plunged...

...assurances that workers will be looked after. On Thursday morning, **Deloitte** announced **Probuild's** South African parent, Wilson Bayly Holmes-Ovcon Ltd, had placed...



...Hickey and WBHO Infrastructure - have also been placed into administration. **Deloitte's** turnaround and restructuring partners Sal **Algeri**, Jason Tracy, Matt Donnelly and David Orr have been appointed administrators. Mr **Algeri** said the COVID-19 pandemic had created challenging trading conditions...

AAP Rolling News Bulletin for Feb 24 at 1130Virus Qld (BRISBANE)

#### 48. Vic: Probuild plunged into administration

AAP Newswire February 24, 2022 12:36 AM Word Count: 127

...18 2/24/22 AAP Newswire 00:36:18 Vic: **Probuild** plunged into administration AAP Newswire AAP Newswire English ALJF 0000908 Newswire AU Australia AustraliaPacific...

...as unions seek assurances that workers will be looked after. **Probuild** confirmed on Thursday morning that its South African parent company...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said. "We are working closely with the administrator on...

...plans to protect our clients, subcontractors and employees." She said **Probuild** was pursuing "several options" to raise the capital necessary for it to continue as an Australian building company. **Deloitte** has been appointed as administrator, with turnaround and restructuring partners Sal **Algeri**, Jason Tracy, Matt Donnelly and David Orr named as the administrators. 04004000 04000000 Victoria Australia Oceania **Probuild** R:NR\_UBMS R:NR\_UBMS Australasia GEOAUASI 1AU56 Australia...

One of Australia's biggest building firms has been plunged into administration as unions seek assurances that workers will be looked after.Probuild...

#### 49. Probuild plunged into administration

AAP Newswire February 24, 2022 12:35 AM Word Count: 568

...35:04 2/24/22 AAP Newswire 00:35:04 **Probuild** plunged into administration AAP Newswire AAP Newswire English ALJF 0000908 Newswire AU Australia AustraliaPacific...

...as unions seek assurances that workers will be looked after. **Probuild** confirmed on Thursday morning that its South African parent company...

...in a set of circumstances not of our making," a **Probuild** spokeswoman said. "We are working closely with the administrator on...

...plans to protect our clients, subcontractors and employees." She said **Probuild** was pursuing "several options" to raise the capital necessary for it to continue as an Australian building company. **Deloitte** has been appointed as administrator, with turnaround and restructuring partners Sal **Algeri**, Jason Tracy, Matt Donnelly and David Orr named as the administrators. Mr **Algeri** said **Deloitte's** immediate focus will be on assessing **Probuild's** financial situation and working to stabilise businesses and projects "where...

MELBOURNE, Feb 24 AAP - AAPOne of Australia's biggest building firms has been plunged into administration as unions seek assurances that workers will...

#### 50. Probuild, Monaco Hickey, WBHO Infrastructure in administration after tradies ordered off building sites

ABC Premium News February 24, 2022 Word Count: 1798

...Broad. Corp. (ABC) News (Pg. Unavail. Online) 2022 WLN 5676554 **Probuild**, Monaco Hickey, WBHO Infrastructure in administration after tradies ordered off building sites ABC Premium News ABC Premium News English BIH 0000051 Broadcast AU Australia...

...18 businesses in the WBHO Australia Group, including construction giant **Probuild**, have been placed into administration. **Deloitte** has been appointed administrators by WBHO Australia (WBHOA), which directly...

...entered into negotiations with a third party to sell the **Probuild** business. This transaction was progressed to agreed terms by December...

...after its announcement. Administrators seek buyers. Deloitte turnaround and restructuring leader Sal **Algeri** said he and his fellow administrators were hoping to find...

A total of 18 businesses in the WBHO Australia Group, including construction giant Probuild, have been placed into administration. Deloitte has been...

### 51. UPDATE 1-S.Africa building giant WBHO quits Australia, blames 'hardline' COVID response

Reuters News February 24, 2022 1:24 AM Word Count: 352

...filing, WBHO said it pulled financial support for Australian unit **Probuild** and put it into external administration because "project delivery capability...

...in these key sectors of the construction industry," it said. **Probuild**, which was started in 1987, has been working on several...

...government blocked a A\$300 million (\$217 million) buyout of **Probuild** by China State Construction Engineering Corp Ltd <601668.SS> on national...

(Adds share price in fourth paragraph)By Byron Kaye

### 52. AAP Rolling News Bulletin Feb 24, 1100

AAP Newswire February 23, 2022 11:46 PM Word Count: 1594

...has made it compulsory for frontline workers to be vaccinated. **Probuild** (MELBOURNE) One of Australia's biggest building firms has been plunged...

...assurances that workers will be looked after. On Thursday morning, **Deloitte** announced **Probuild's** South African parent, Wilson Bayly Holmes-Ovcon Ltd, had placed...

...Hickey and WBHO Infrastructure - have also been placed into administration. **Deloitte's** turnaround and restructuring partners Sal **Algeri**, Jason Tracy, Matt Donnelly and David Orr have been appointed administrators. Mr **Algeri** said the COVID-19 pandemic had created challenging trading conditions...

AAP Rolling News Bulletin for Feb 24 at 1100Virus Tas (HOBART)

### 53. Vic: Probuild plunged into administration

AAP Newswire February 23, 2022 11:27 PM Word Count: 130

...29 2/23/22 AAP Newswire 23:27:29 Vic: **Probuild** plunged into administration AAP Newswire AAP Newswire English ALJF 0000908 Newswire AU Australia AustraliaPacific...

...assurances that workers will be looked after. On Thursday morning, **Deloitte** announced **Probuild's** South African parent, Wilson Bayly Holmes-Ovcon Ltd, had placed...

...Hickey and WBHO Infrastructure - have also been placed into administration. **Deloitte's** turnaround and restructuring partners Sal **Algeri**, Jason Tracy, Matt Donnelly and David Orr have been appointed administrators. Mr **Algeri** said the COVID-19 pandemic had created challenging trading conditions...

...he said in a statement. 04004000 04000000 Victoria Australia Oceania **Probuild** R:NR\_UBMS R:NR\_UBMS Australasia GEOAUASI 1AU56 Australia...

---

One of Australia's biggest building firms has been plunged into administration as unions seek assurances that workers will be looked after. On Thursday...

### 1. Progress after builder collapse

Illawarra Mercury (Australia) March 30, 2023 Word Count: 399

...the business by placing it in liquidation or enter a **Deed of Company Arrangement** to set out the future of the company. The PBS collapse followed the insolvencies of **Probuild**, Elderton Homes and Clough. 781787807 0.17551735 781787807 14dd94b40ce5d11edae94e8d27164107d\_781787822...

Three weeks after PBS Building went bust, leaving a trail of incomplete projects across NSW, the ACT and Queensland, activity has returned to one of...

### 2. Major Australian building company collapses owing up to \$50million - leaving jobs and projects at risk

Daily Mail Online (UK) February 13, 2023 Word Count: 544

...director is looking to restructure the company and offer a **deed of company arrangement** and no staff have been laid off – there are approximately...

...Australian construction have become insolvent over the past year, including **Probuild**, Home Innovation Builders, Privium, Condev Construction and Pivotal Homes. The...

Luxury apartment builder EQ Constructions has gone into administration owing between \$40 and \$50 million. The NSW-based company, also known as EQ...

### 3. Insolvency Australia liquidator rankings: Mackay Goodwin, Revive Financial

Australian Online November 10, 2022 Word Count: 824

...Brisbane contractor Evolution Traffic Management, which was rescued via a **deed of company arrangement**. Ms Dunne said female representation in the industry had improved...

...have already resulted in the demise of major builders including **Probuild**, Condev, Privium and Lanskey Constructions which collapsed last month after...

The country's leading insolvency experts are predicting more pain for vulnerable Australian businesses heading into the new year, but the latest...

### 4. PROBUILD CONSTRUCTION: Small Creditors Spared a Total Wipeout

Troubled Company Reporter Asia Pacific October 26, 2022 Word Count: 886

...Co. Rep. Asia Pac. (Pg. Unavail. Online) 2022 WLNR 34398870 **PROBUILD CONSTRUCTION**: Small Creditors Spared a Total Wipeout Troubled Company Reporter Asia Pacific 25 XXX Troubled Company Reporter Asia Pacific 1520-9482 English KWCA...

...20221026T000000-0500 Business News Australia reports that small creditors of **Probuild** have been spared financial pain from the collapse of one...

...they were owed. According to BNA, the administrators of the **Probuild**, WBHOI and Monaco Hickey Group of companies Oct. 24 revealed...

...AUD617 million. The sale of assets following the collapse, including **Probuild's** Victorian business, reduced the overall debt by AUD270 million as the company entered into a **deed of company arrangement (DOCA)** with creditors in June. BNA relates that the administrators said the **DOCA** helped save more than 475 jobs and allowed work to...



**5. PROBUILD: Creditors to Vote on Compensation Deal on June 30**

**Troubled Company Reporter Asia Pacific** | June 27, 2022 | Word Count: 553

...Co. Rep. Asia Pac. (Pg. Unavail. Online) 2022 WLNR 20122355 **PROBUILD**: Creditors to Vote on Compensation Deal on June 30 Troubled Company Reporter Asia Pacific 25 XXX Troubled Company Reporter Asia Pacific 1520-9482 English KWCA...

...Word Count: 553 20220627T000000-0500 Sydney Morning Herald reports that **Probuild** creditors who are owed millions of dollars from the collapse...

...better outcome than a formal liquidation process. Under a proposed **Deed of Company Arrangement ( DOCA )**, from the administrator Deloitte, employee entitlements are to be paid...

...AUD9.4 million and AUD45.1 million. According to SMH, **Probuild's** South African parent pulled financial support from its Australian business...

**6. PROBUILD FAILURE COSTS CREDITORS MILLIONS**

**Advertiser (Australia)** | June 25, 2022 | Word Count: 276

...61 6/25/22 Advertiser (Australia) 61 2022 WLNR 19757692 **PROBUILD** FAILURE COSTS CREDITORS MILLIONS CONSTRUCTION CHRIS HERDE Advertiser (Australia) Advertiser Business 61 Advertiser (Australia) English ABSB 0000148 Newspaper AU Australia AustraliaPacific...

...dollars out of pocket from the collapse of construction giant **Probuild** Group despite the administrators' successful business sales strategy that slashed...

...and saved jobs. Deloitte Australia has backed a proposal by **Probuild's** South Africa parent company to pool its commitments ensuring smaller...

...ahead of a June 30 creditors meeting, Deloitte said the **Deed of Company Arrangement** proposed by **Probuild's** parent would result in a greater return to creditors than...

HUNDREDS of creditors will be millions of dollars out of pocket from the collapse of construction giant Probuild Group despite the administrators'...

**7. Probuild liabilities cut by \$270m ahead of creditors meetingInsolvency**

**Australian Financial Review** | June 25, 2022 | Word Count: 466

...6/25/22 Austl. Fin. Rev. 24 2022 WLNR 20026416 **Probuild** liabilities cut by \$270m ahead of creditors meeting Insolvency Michael...

...Financial Review First Companies and Markets 24 Australian Financial Review English KMHN 0149960 Newspaper AU Australia AustraliaPacific R:NR\_UBMS 2922 Word Count: 466 **Probuild's** Deloitte administrators have avoided nearly \$95 million in claims for...

...the administrators will next week put to creditors their proposed **deed of company arrangement** that would allow employees of the collapsed construction giant to...

...and 24.6 per cent. Roberts Co acquired much of **Probuild's** liabilities when it took over the company's six Melbourne projects...

Probuild's Deloitte administrators have avoided nearly \$95 million in claims for liquidated damages and time delays by keeping projects going and...

**8. Probuild creditors to vote on deal**

**Sydney Morning Herald, The (Australia)** | June 25, 2022 | Word Count: 531

...25/22 Sydney Morning Herald (Austl.) 12 2022 WLNR 19793498 **Probuild** creditors to vote on deal Carolyn Cummins Sydney Morning Herald...

...AU Australia AustraliaPacific R NR\_UBMS 3424 Word Count: 531 **Probuild** creditors who are owed millions of dollars from the collapse...

...better outcome than a formal liquidation process. Under a proposed **Deed of Company Arrangement (DOCA)**, from the administrator Deloitte, employee entitlements are to be paid...

Probuild creditors who are owed millions of dollars from the collapse of the construction business have been sent a proposal that the administrator...

## 9. Probuild Administration: 5 Things To Know When Securing An Amount Payable With A Notice Of Claim

**Mondaq** | **May 16, 2022** | **Word Count: 1575**

...5/16/22 Mondaq (Pg. Unavail. Online) 2022 WLNR 15330931 **Probuild** Administration: 5 Things To Know When Securing An Amount Payable...

...Claim Mr Paul Rojas Dean Aitchison Mondaq Mondaq English AJYP 0006939 Trade Journal GB United Kingdom Europe R NR\_UBMS 9356 Word Count: 1575 **Probuild** and a group of related companies went into voluntary administration...

...being carried out on 4 March 2022. During this meeting, **Probuild's** administrators advised that they would be seeking a 3-month...

...Meeting, the creditors will be given the opportunity to decide **Probuild's** future by voting to. It has been reported that **Probuild** attributes its collapse to fixed price contracts, supply chain disruptions...

Probuild and a group of related companies went into voluntary administration on 24 February 2022, with the First Creditors' Meeting being carried out...

## 10. Concrete deal set up

**Courier Mail (Australia)** | **April 19, 2022** | **Word Count: 561**

...trading. BCR Advisory administrator Daniel Moore is now overseeing a **deed of company arrangement** that could see the firm recapitalised and returned to trading...

...the collapse of major builders including Condev, Privium Homes and **Probuild**. FIGHTING SPIRIT QUEENSLAND'S burgeoning munitions sector keeps gathering pace amid...

CITY BEAT A RESCUE package is proposed for a major Brisbane concreting business that collapsed this year owing creditors almost \$3m. Geebung-based QR...

## 11. PROBUILD: HSF Advises SRG Global on Acquisition of WBHO Infra

**Troubled Company Reporter Asia Pacific** | **April 13, 2022** | **Word Count: 477**

...Co. Rep. Asia Pac. (Pg. Unavail. Online) 2022 WLNR 11855025 **PROBUILD**. HSF Advises SRG Global on Acquisition of WBHO Infra Troubled Company Reporter Asia Pacific 25 XXX Troubled Company Reporter Asia Pacific 1520-9482 English KWCA...

...for AUD15.2 million. WBHOI is a related entity of **Probuild** Constructions (NSW) Pty Ltd. According to Australasian Lawyer, the deal...

...equipment finance facilities and takes effect by way of a **deed of company arrangement**, under which WBHOI shares will be transferred to SRG Global...



...WBHOI's administrators and received advice from King & Wood Mallesons. About **Probuild Probuild** Constructions Australia operates as a building contractor. The Company focuses...

## 12. \$200m Victorian road upgrade 'error' sparked Probuild collapse

Australian March 25, 2022 Word Count: 764

...15 2022 WLNR 9379524 \$200m Victorian road upgrade 'error' sparked **Probuild** collapse Chris Herde, Glen Norris The Australian Australian Business 15 The Australian English ABSC 0009831 Newspaper AU Australia AustraliaPacific...

...a major contributor to the collapse that claimed construction giant **Probuild**. A Deloitte report to creditors of WBHO Infrastructure (WBHOI) obtained...

...18 businesses in WBHO Australia Group (WBHOA), including construction giant **Probuild**, that were placed in voluntary administration through Deloitte's Turnaround & Restructuring...

...said that in the event of creditors not supporting the **deed of company arrangement** a transaction could still be completed via an asset sale...

Errors and delays on the troubled Victorian Western Road Upgrade project (WRUP) resulted in a cash loss of more than \$200m and was a major contributor...

## 13. Building giant Probuild teetering

Age, The (Australia) February 24, 2022 Word Count: 310

...Age (Austl. Full Text) 3 2022 WLNR 5631368 Building giant **Probuild** teetering Simon Johanson and Michael Fowler Age, The (Australia) First News 3 Age, The (Australia) English KKUJ 0148173 Newspaper AU Australia...

...a cloud after tradies packed up tools at building giant **Probuild's** sites nationwide amid concerns the firm is facing collapse. Contractors...

...Brisbane yesterday and others walked off building sites in Melbourne. **Probuild** has a portfolio of work estimated to be valued at...

...29-level Victoria University campus in the CBD. Calls to **Probuild's** head office in Melbourne were not returned. A person close to **Probuild** said the company was expected to make an announcement at...

Nearly \$5 billion in construction work is under a cloud after tradies packed up tools at building giant Probuild's sites nationwide amid concerns the...



Federal Court of Australia  
District Registry: Victoria  
Division: General

No: VID100/2022

**IN THE MATTER OF WBHO AUSTRALIA PTY LTD (ADMINISTRATORS APPOINTED) (ACN 095 983 681)**

**SALVATORE ALGERI, JASON TRACY, MATTHEW DONNELLY AND DAVID ORR IN THEIR CAPACITIES AS JOINT AND SEVERAL ADMINISTRATORS OF WBHO AUSTRALIA PTY LTD (ADMINISTRATORS APPOINTED) (ACN 095 983 681)** and others named in the schedule  
First Plaintiffs

**ORDER**

**JUDGE:** JUSTICE BEACH

**DATE OF ORDER:** 2 March 2022

**WHERE MADE:** Melbourne

**THE COURT ORDERS THAT:**

**Procedural orders**

1. The plaintiffs have leave to amend their originating process in the form of the proposed amended originating process dated 1 March 2022.
2. WBHO Australia Pty Ltd (administrators appointed) (ACN 095 983 681) be joined as the nineteenth plaintiff to the proceeding.

**Extension of the notice period contained in section 443B(3) of the Act**

3. Pursuant to sections 443B(8) and 447A(1) of the *Corporations Act 2001* (Cth) (Act), Part 5.3A of the Act is to operate in relation to each of the second to nineteenth plaintiffs (the companies) as if:
  - (a) the personal liability of the first plaintiffs (the administrators) under sections 443A(1)(c) and 443B(2) of the Act begins on 24 March 2022, such that the administrators are not personally liable for any liability with respect to any



property leased, used or occupied by any of the companies (including amounts payable pursuant to any leases entered into by any of the companies), from any lessors, in the period from 23 February 2022 to 23 March 2022 inclusive; and

- (b) the words “within five business days after the beginning of the administration” in section 443B(3) of the Act instead read ‘by 23 March 2022’.

### **Notice of meeting**

4. Pursuant to section 90-15 of the IPS, the requirement of section 75-25(a) of the *Insolvency Practice Rules (Corporations) 2016* (Cth) (IPR) for the inclusion, with the notice of meeting dated 24 February 2022 and issued to creditors pursuant to section 75-225 of the IPR (notice of first meeting) in respect of the first meeting of creditors of the companies to be held at 12:00pm AEDT on 4 March 2022 (first meeting), of a form for use in appointing a proxy, was satisfied by the administrators providing a link to the Halo Platform (as defined in the affidavit of David Michael Orr sworn 28 February 2022) (Halo Platform) and informing creditors that electronic proxy forms were available on the Halo Platform in the notice of first meeting.
5. Pursuant to section 447A(1) of the Act that section 436E is to operate in relation to each of the companies as if the words “at least 5 business days before the meeting” in section 436E(3) instead read “by 5:00pm on 2 March 2022”.

### **Holding of meetings by use of the Halo Platform**

6. Pursuant to section 90-15 of the *Insolvency Practice Schedule (Corporations)*, the Halo Platform satisfies the requirements of section 75-75(1) of the IPR.

### **General**

7. The administrators take all reasonable steps to cause notice of the Court’s orders to be given, within two (2) business days of the making of the orders, to:
- (a) creditors (including persons or entities claiming to be creditors) of each of the companies, in the following manner:



- (i) where the creditor is a registered user on the Halo Platform, by publishing a notice on the Halo Platform;
  - (ii) where the creditor is not a registered user on the Halo Platform but the administrators have an email address for the creditor, by notifying each such creditor, via email, of the making of the orders and providing a link to a website where the creditor may download the orders and the amended originating process; and
  - (iii) by placing scanned, sealed copies of the amended originating process (as may be amended) and the orders on the website maintained by the administrators at <https://www2.deloitte.com/au/en/pages/finance/articles/wbho-australia-pty-ltd.html>; and
- (b) the Australian Securities and Investments Commission.
8. Any person who can demonstrate a sufficient interest has liberty to apply to vary or discharge any orders made pursuant to paragraphs 1 to 3 above, on three (3) business days' written notice to the administrators and the Court.
9. The administrators have liberty to apply on one (1) business days' notice to the Court in relation to any variation or discharge of the Court's orders.

**Costs and other orders**

10. The plaintiffs' costs of and incidental to this application be costs in the administration of each of the companies, jointly and severally.
11. The Court's orders be entered forthwith.

Date that entry is stamped: 2 March 2022

*Sia Lagos*  
Registrar



**Schedule**

No: VID100/2022

Federal Court of Australia  
District Registry: Victoria  
Division: General

- |                      |   |
|----------------------|---|
| Second Plaintiff     | WBHO CONSTRUCTION AUSTRALIA PTY LTD<br>(ADMINISTRATORS APPOINTED) (ACN 149 901 931)   |
| Third Plaintiff      | WBHO INFRASTRUCTURE PTY LTD (ADMINISTRATORS<br>APPOINTED) (ACN 089 434 220)           |
| Fourth Plaintiff     | CARR CIVIL CONTRACTING PTY LTD (ADMINISTRATORS<br>APPOINTED) (ACN 100 438 257)        |
| Fifth Plaintiff      | NORTHCOAST HOLDINGS PTY LTD (ADMINISTRATORS<br>APPOINTED) (ACN 009 296 780)           |
| Sixth Plaintiff      | PROBUILD CONSTRUCTIONS (AUST) PTY LTD<br>(ADMINISTRATORS APPOINTED) (ACN 095 250 945) |
| Seventh Plaintiff    | PROBUILD CIVIL PTY LTD (ADMINISTRATORS<br>APPOINTED) (ACN 010 870 587)                |
| Eighth Plaintiff     | PCA (QLD) PTY LTD (ADMINISTRATORS APPOINTED)<br>(ACN 141 148 245)                     |
| Ninth Plaintiff      | PROBUILD CONSTRUCTIONS (NSW) PTY LTD<br>(ADMINISTRATORS APPOINTED) (ACN 165 675 874)  |
| Tenth Plaintiff      | PROBUILD CONSTRUCTIONS (VIC) PTY LTD<br>(ADMINISTRATORS APPOINTED) (ACN 165 675 865)  |
| Eleventh Plaintiff   | PROBUILD CONSTRUCTIONS (WA) PTY LTD<br>(ADMINISTRATORS APPOINTED) (ACN 165 676 095)   |
| Twelfth Plaintiff    | PROBUILD CONSTRUCTIONS (QLD) PTY LTD<br>(ADMINISTRATORS APPOINTED) (ACN 166 966 034)  |
| Thirteenth Plaintiff | ACN 098 866 794 PTY LTD (ADMINISTRATORS<br>APPOINTED) (ACN 098 866 794)               |
| Fourteenth Plaintiff | CONTEXX HOLDINGS PTY LTD (ADMINISTRATORS<br>APPOINTED) (ACN 144 707 022)              |



- Fifteenth Plaintiff            CONTEXX PTY LTD (ADMINISTRATORS APPOINTED)  
(ACN 147 249 796)
  
- Sixteenth Plaintiff            PRODEV MURPHY PTY LTD (ADMINISTRATORS  
APPOINTED) (ACN 120 758 803)
  
- Seventeenth Plaintiff        PRODEV INVESTMENTS 4 PTY LTD (ADMINISTRATORS  
APPOINTED) (ACN 629 246 653)
  
- Eighteenth Plaintiff         MONACO HICKEY PTY LTD (ADMINISTRATORS  
APPOINTED) (ACN 144 945 611)
  
- Nineteenth Plaintiff         WBHO AUSTRALIA PTY LTD (ADMINISTRATORS  
APPOINTED) (ACN 095 983 681)



**NOTICE OF FILING AND HEARING**

This document was lodged electronically in the FEDERAL COURT OF AUSTRALIA (FCA) on 11/03/2022 3:53:53 PM AEDT and has been accepted for filing under the Court's Rules. Filing and hearing details follow and important additional information about these are set out below.

**Filing and Hearing Details**

Document Lodged:	Interlocutory process (Rule 2.2): Federal Court (Corporations) Rules 2000 form 3
File Number:	VID100/2022
File Title:	IN THE MATTER OF WBHO AUSTRALIA PTY LTD (ADMINISTRATORS APPOINTED) (ACN 095 983 681) & ORS
Registry:	VICTORIA REGISTRY - FEDERAL COURT OF AUSTRALIA
Reason for Listing:	Interlocutory Hearing
Time and date for hearing:	16/03/2022, 10:15 AM
Place:	Please check Daily Court List for details



A handwritten signature in blue ink that reads 'Sia Lagos'.

Dated: 15/03/2022 9:22:00 AM AEDT

Registrar

**Important Information**

As required by the Court's Rules, this Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The Reason for Listing shown above is descriptive and does not limit the issues that might be dealt with, or the orders that might be made, at the hearing.

The date and time of lodgment also shown above are the date and time that the document was received by the Court. Under the Court's Rules the date of filing of the document is the day it was lodged (if that is a business day for the Registry which accepts it and the document was received by 4.30 pm local time at that Registry) or otherwise the next working day for that Registry.



**Form 3**

(Rules 2.2, 15A.4, 15A.8 and 15A.9)

**Interlocutory process**

Federal Court of Australia

No. VID100/2022

District Registry: Victoria

Division: Commercial and Corporations List

**IN THE MATTER OF WBHO AUSTRALIA PTY LTD (ADMINISTRATORS APPOINTED) (ACN 095 983 681) AND OTHERS SET OUT IN THE SCHEDULE**

**SALVATORE ALGERI, JASON TRACY, MATTHEW DONNELLY AND DAVID ORR IN THEIR CAPACITIES AS JOINT AND SEVERAL ADMINISTRATORS OF WBHO AUSTRALIA PTY LTD (ADMINISTRATORS APPOINTED) (ACN 095 983 681) AND OTHERS SET OUT IN THE SCHEDULE**

First Plaintiffs

**AND OTHERS NAMED IN THE SCHEDULE**

Plaintiffs

**A. DETAILS OF APPLICATION**

This application is made under sections 439A(6) and 447A of the *Corporations Act 2001* (Cth) (**Act**) and sections 80-55(5) and 90-15 *Insolvency Practice Schedule (Corporations)* (**IPS**).

On the facts stated in the supporting affidavit of David Michael Orr (**Affidavit in Support**), the First Plaintiffs (**Administrators**) seek the following orders:

**Extension of the convening period**

- 1 Pursuant to section 439A(6) of the Act, that the convening period defined in section 439A(5)(b) of the Act in respect of the Second to Nineteenth Plaintiffs set out in the schedule (**Companies**) is extended until 24 June 2022.

---

Filed on behalf of the Plaintiffs by:

Prepared by Samantha Kinsey

**KING & WOOD MALLESONS**

Tel +61 3 9643 4000

Email: Samantha.Kinsey@au.kwm.com

**Address for service**

Level 27 Collins Arch, 447 Collins Street, Melbourne Vic 3000

Ref: SJK: 603-0072630



- 2 Pursuant to section 447A(1) of the Act, that Part 5.3A of the Act is to operate in relation to each of the Companies such that, notwithstanding section 439A(2) of the Act, the second meeting of the creditors of any of the Companies required under section 439A of the Act may be convened at any time during, or within five business days after the end of, the convening period, as extended by paragraph 1 above, provided that the Administrators give notice of the meeting to eligible creditors of that or those Companies as the case may be (including the persons claiming to be creditors of the said Companies) at least five business days before the second meeting.

#### **Leave to members of the committee of inspection to derive profit**

- 3 Subject to paragraphs 4 and 5 below, pursuant to sections 80-55(5) and 90-15 of the IPS, that leave be granted to the members of the committees of inspection (**Committees**) formed in respect of:
- (a) Probuild Constructions (Aust) Pty Ltd (administrators appointed) (**Probuild**);
  - (b) WBHO Infrastructure Pty Ltd (administrators appointed) (**WBHO Infrastructure**)
- to derive a profit or advantage from the external administration of each of those companies (**COI Companies**).
- 4 No leave be granted for the members of the Committees to receive any gift or remuneration from the external administration of either of the COI Companies by reason of their position as a member of the relevant Committee.
- 5 Pursuant to section 447A of the Act and section 90-15 of the IPS, the Administrators are to:
- (a) keep a schedule noting each agreement entered into by the Administrators on behalf of any of the COI Companies with a member of the Committees or any related entity of a member (**Agreements with Committee Members**); and
  - (b) provide an update to the Committees, at each meeting of the Committees, as to each of the Agreements with Committee Members that the Administrators have entered into on behalf of any of the COI Companies.

#### **Costs and other orders**

- 6 The Administrators take all reasonable steps to cause notice of the Court's orders to be given, within two (2) business days of the making of the orders, to:
- (a) creditors (including persons or entities claiming to be creditors) of each of the companies, in the following manner:
    - (i) where the creditor is a registered user on the Halo Platform (as defined in the affidavit of David Michael Orr sworn 28 February 2022) (**Halo Platform**) by publishing a notice on the Halo Platform;
    - (ii) where the creditor is not a registered user on the Halo Platform but the administrators have an email address for the creditor, by notifying each such



creditor, via email, of the making of the orders and providing a link to a website where the creditor may download the orders and the interlocutory process; and

- (iii) by placing scanned, sealed copies of the interlocutory process (as may be amended) and the orders on the website maintained by the Administrators at <https://www2.deloitte.com/au/en/pages/finance/articles/wbho-australia-pty-ltd.html>; and

(b) the Australian Securities and Investments Commission.

- 7 The Administrators have liberty to apply in relation to any further extension of the convening period referred to in paragraph 1 above at any time prior to 24 June 2022.
- 8 Any person who can demonstrate a sufficient interest has liberty to apply to vary or discharge any orders made pursuant to paragraphs 1 and 2 above, on three (3) business days' written notice to the Administrators and the Court.
- 9 The Plaintiffs' costs of and incidental to this application be costs in the administration of each of the Companies, jointly and severally.
- 10 An order that the Court's orders be entered forthwith.
- 11 Any other order that the Court considers fit.

Date: 11 March 2022

Samantha Kinsey  
Lawyer for the Plaintiffs  
King & Wood Mallesons

This application will be heard by the Federal Court of Australia at 305 William Street, Melbourne VIC at  
on March 2022.

**B. NOTICE TO RESPONDENT(S) (IF ANY)**

Not applicable.

**C. APPLICATION FOR WINDING UP ON GROUND OF INSOLVENCY**

Not applicable.

**D. FILING**

Date of filing: 11 March 2022

.....  
*Registrar*

This originating process is filed by Samantha Kinsey for the Plaintiffs.

**E. SERVICE**

The Plaintiffs' address for service is

King & Wood Mallesons  
Level 27, 447 Collins Street  
Melbourne Vic 3000  
Samantha.Kinsey@au.kwm.com  
DX 101 Melbourne

It is intended to provide a copy of this interlocutory process on each of the persons listed below:

1. Australian Securities and Investments Commission

**SCHEDULE 1**

Federal Court of Australia  
District Registry: Victoria  
Division: Commercial and Corporations List

**IN THE MATTER OF WBHO AUSTRALIA PTY LTD (ADMINISTRATORS APPOINTED)  
(ACN 095 983 681)****Plaintiffs**

- Second Plaintiff: WBHO Construction Australia Pty Ltd (administrators appointed) (ACN 149 901 931)
- Third Plaintiff: WBHO Infrastructure Pty Ltd (administrators appointed) (ACN 089 434 220)
- Fourth Plaintiff: Carr Civil Contracting Pty Ltd (administrators appointed) (ACN 100 438 257)
- Fifth Plaintiff: Northcoast Holdings Pty Ltd (administrators appointed) (ACN 009 296 780)
- Sixth Plaintiff: Probuild Constructions (Aust) Pty Ltd (administrators appointed) (ACN 095 250 945)
- Seventh Plaintiff: Probuild Civil Pty Ltd (administrators appointed) (ACN 010 870 587)
- Eighth Plaintiff: PCA (Qld) Pty Ltd (administrators appointed) (ACN 141 148 245)
- Ninth Plaintiff: Probuild Constructions (NSW) Pty Ltd (administrators appointed) (ACN 165 675 874)
- Tenth Plaintiff: Probuild Constructions (VIC) Pty Ltd (administrators appointed) (ACN 165 675 865)
- Eleventh Plaintiff: Probuild Constructions (WA) Pty Ltd (administrators appointed) (ACN 165 676 095)
- Twelfth Plaintiff: Probuild Constructions (QLD) Pty Ltd (administrators appointed) (ACN 166 966 034)
- Thirteenth Plaintiff: ACN 098 866 794 Pty Ltd (administrators appointed) (ACN 098 866 794)
- Fourteenth Plaintiff: Contexx Holdings Pty Ltd (administrators appointed) (ACN 144 707 022)
- Fifteenth Plaintiff: Contexx Pty Ltd (administrators appointed) (ACN 147 249 796)
- Sixteenth Plaintiff: Prodev Murphy Pty Ltd (administrators appointed) (ACN 120 758 803)





Seventeenth Plaintiff: Prodev Investments 4 Pty Ltd (administrators appointed) (ACN 629 246 653)

Eighteenth Plaintiff: Monaco Hickey Pty Ltd (administrators appointed) (ACN 144 945 611)

Nineteenth Plaintiff: WBHO Australia Pty Ltd (administrators appointed) (ACN 095 983 681)



Federal Court of Australia  
District Registry: Victoria  
Division: General

No: VID100/2022

**IN THE MATTER OF WBHO AUSTRALIA PTY LTD (ADMINISTRATORS  
APPOINTED) (ACN 095 983 681)**

**SALVATORE ALGERI, JASON TRACY, MATTHEW DONNELLY AND DAVID  
ORR IN THEIR CAPACITIES AS JOINT AND SEVERAL ADMINISTRATORS OF  
WBHO AUSTRALIA PTY LTD (ADMINISTRATORS APPOINTED) (ACN 095 983  
681) and others named in the schedule**  
First Plaintiffs

**ORDER**

**JUDGE:** JUSTICE BEACH  
**DATE OF ORDER:** 16 March 2022  
**WHERE MADE:** Melbourne

**THE COURT ORDERS THAT:**

1. Pursuant to section 439A(6) of the *Corporations Act 2001* (Cth) (the Act), the convening period defined in section 439A(5)(b) of the Act in respect of the second to nineteenth plaintiffs set out in the schedule (companies) is extended until 24 June 2022.
2. Pursuant to section 447A(1) of the Act, Part 5.3A is to operate in relation to each of the companies such that, notwithstanding section 439A(2), the second meeting of the creditors of any of the companies required under section 439A may be convened at any time during, or within five business days after the end of, the convening period, as extended by paragraph 1 above, provided that the first plaintiffs (administrators) give notice of the meeting to eligible creditors of that or those companies as the case may be (including the persons claiming to be creditors of the said companies) at least five business days before the second meeting.
3. Subject to paragraphs 4 and 5 below, pursuant to sections 80-55(5) and 90-15 of the Insolvency Practice Schedule (Corporations) (IPS), leave be granted to the members of the committees of inspection (committees) formed in respect of:



- (a) Probuild Constructions (Aust) Pty Ltd (administrators appointed) (Probuild);
  - (b) WBHO Infrastructure Pty Ltd (administrators appointed) (WBHO Infrastructure)
- to derive a profit or advantage from the external administration of each of those companies (COI companies).
4. No leave be granted for the members of the committees to receive any gift or remuneration from the external administration of either of the COI companies by reason of their position as a member of the relevant committee.
  5. Pursuant to section 447A of the Act and section 90-15 of the IPS, the Administrators are to:
    - (a) keep a schedule noting each agreement entered into by the administrators on behalf of any of the COI companies with a member of the committees or any related entity of a member (COI agreements); and
    - (b) provide an update to the committees, at each meeting of the committees, as to each of the COI agreements that the administrators have entered into on behalf of any of the COI companies.
  6. The administrators take all reasonable steps to cause notice of the Court's orders to be given, within two (2) business days of the making of the orders, to:
    - (a) creditors (including persons or entities claiming to be creditors) of each of the companies, in the following manner:
      - (i) where the creditor is a registered user on the Halo Platform (as defined in the affidavit of David Michael Orr sworn 28 February 2022) (Halo Platform) by publishing a notice on the Halo Platform;
      - (ii) where the creditor is not a registered user on the Halo Platform but the administrators have an email address for the creditor, by notifying each such creditor, via email, of the making of the orders and providing a link to a

website where the creditor may download the orders and the interlocutory process; and

(iii) by placing scanned, sealed copies of the interlocutory process (as may be amended) and the orders on the website maintained by the administrators at <https://www2.deloitte.com/au/en/pages/finance/articles/wbho-australia-ptyltd.html>; and

(b) the Australian Securities and Investments Commission.

7. The administrators have liberty to apply in relation to any further extension of the convening period referred to in paragraph 1 above at any time prior to 24 June 2022.
8. The plaintiffs' costs of and incidental to this application be costs in the administration of each of the companies, jointly and severally.

Date that entry is stamped: 16 March 2022

*Sia Lagos*  
Registrar



**Schedule**

No: VID100/2022

Federal Court of Australia  
District Registry: Victoria  
Division: General

- |                      |  |
|----------------------|--|
| Second Plaintiff     | WBHO AUSTRALIA PTY LTD (ADMINISTRATORS APPOINTED) (ACN 149 901 931)                |
| Third Plaintiff      | WBHO INFRASTRUCTURE PTY LTD (ADMINISTRATORS APPOINTED) (ACN 089 434 220)           |
| Fourth Plaintiff     | CARR CIVIL CONTRACTING PTY LTD (ADMINISTRATORS APPOINTED) (ACN 100 438 257)        |
| Fifth Plaintiff      | NORTHCOAST HOLDINGS PTY LTD (ADMINISTRATORS APPOINTED) (ACN 009 296 780)           |
| Sixth Plaintiff      | PROBUILD CONSTRUCTIONS (AUST) PTY LTD (ADMINISTRATORS APPOINTED) (ACN 095 250 945) |
| Seventh Plaintiff    | PROBUILD CIVIL PTY LTD (ADMINISTRATORS APPOINTED) (ACN 010 870 587)                |
| Eighth Plaintiff     | PCA (QLD) PTY LTD (ADMINISTRATORS APPOINTED) (ACN 141 148 245)                     |
| Ninth Plaintiff      | PROBUILD CONSTRUCTIONS (NSW) PTY LTD (ADMINISTRATORS APPOINTED) (ACN 165 675 874)  |
| Tenth Plaintiff      | PROBUILD CONSTRUCTIONS (VIC) PTY LTD (ADMINISTRATORS APPOINTED) (ACN 165 675 865)  |
| Eleventh Plaintiff   | PROBUILD CONSTRUCTIONS (WA) PTY LTD (ADMINISTRATORS APPOINTED) (ACN 165 676 095)   |
| Twelfth Plaintiff    | PROBUILD CONSTRUCTIONS (QLD) PTY LTD (ADMINISTRATORS APPOINTED) (ACN 166 966 034)  |
| Thirteenth Plaintiff | ACN 098 866 794 PTY LTD (ADMINISTRATORS APPOINTED) (ACN 098 866 794)               |
| Fourteenth Plaintiff | CONTEXX HOLDINGS PTY LTD (ADMINISTRATORS APPOINTED) (ACN 144 707 022)              |
| Fifteenth Plaintiff  | CONTEXX PTY LTD (ADMINISTRATORS APPOINTED)   |



(ACN 147 249 796)

Sixteenth Plaintiff PRODEV MURPHY PTY LTD (ADMINISTRATORS  
APPOINTED) (ACN 120 758 803)

Seventeenth Plaintiff PRODEV INVESTMENTS 4 PTY LTD (ADMINISTRATORS  
APPOINTED) (ACN 629 246 653)

Eighteenth Plaintiff MONACO HICKEY PTY LTD (ADMINISTRATORS  
APPOINTED) (ACN 144 945 611)

Nineteenth Plaintiff WBHO AUSTRALIA PTY LTD (ADMINISTRATORS  
APPOINTED) (ACN 095 983 681)





20 March 2023

The Administrators  
PCA (Qld) Pty Ltd (in Administration)  
Deloitte  
Riverside Centre Deloitte  
Level 23, 123 Eagle Street  
BRISBANE QLD 4000

Dear Sirs,

**Destination Brisbane Consortium  
Demolition Excavation and Shoring Contract QW11C03**

1. Destination Brisbane Consortium (**Principal**) makes the following claim under the contract mentioned above (**Contract**).

**Section A: Background**

2. The Principal is a consortium of two companies, Destination Brisbane Consortium Integrated Resort Operations Pty Ltd as trustee for The Destination Brisbane Consortium Integrated Resort Operating Trust (**DBC**) and QWB Residential Precinct Operations Pty Ltd as trustee for The QWB Residential Precinct Operations Trust.
3. Under a PDA Decision Notice for a PDA Development Application (**PDA Decision Notice**) given on behalf of the Minister for Economic Development Queensland for the State of Queensland (**State**) on 21 December 2017, DBC is constructing an integrated resort development at Queens Wharf, Brisbane (**Project**) on the Brisbane River, adjacent to the Riverside Expressway (**REX**).
4. DBC entered into a Development Agreement (**Development Agreement**) with the State for the purpose of construction of the Project.
5. The REX is the property of the State and, more particularly, its Department of Transport & Main Roads (**DTMR**), which:
  - (a) prescribed limits on the amount of movement permitted to be caused to expressway piers during construction of the project; and
  - (b) required the establishment of a monitoring program measuring movement of the REX.
6. The Principal engaged PCA Qld Pty Ltd (**PCA**) to undertake demolition of existing buildings, shoring and excavation works and construction of certain maritime structures with a value of approximately \$100,000,000.00 under Works Package [QW11C03] Demolition, Shoring and



**Far East  
Consortium**



Excavation Construction Contract (**Contract**). Rider Levett Bucknall (**RLB**) was appointed Principal's Representative under the Contract. This contract, among other things, was to prepare the Project's site for the construction of the Integrated Resort Development (**IRD**) by Multiplex Constructions Qld Pty Ltd (**Multiplex**).

7. The Contract was executed by the Principal and PCA on 30 October 2017 and has been varied by deeds of amendment dated 13 December 2018 and 7 March 2019 and was also the subject of a deed of release and amendment dated 26 April 2018.
8. For the purposes of the Project, PCA was a Core Construction Contractor.
9. The principal, through DBC, appointed Arup as its consultant to design, document and certify the design of reclamation and marine elements of the project.
10. Under the Contract, PCA is required to conform with the REX Construction Management and Monitoring Plan (**RCMMP**), which PCA prepared in response to the requirements of the Contract.
11. In March 2018, a baseline was established by PCA for the purpose of monitoring the REX based on a stable point within diurnal variations from review of the two-month baseline data.
12. The RCMMP, at section 5.0, sets out monitoring arrangements using sensors mounted on the expressway between piers 33 and 39 with additional sensors to be installed between piers 29 and 32. The monitoring system triggers alerts as follows:
  - A movement of >22 mm from the baseline triggers an amber alert, which has the following action:  
 "Conduct visual inspection of area identified by alert and confirm if any damage has occurred.  
  
 Once source of displacement/vibration is identified, implement mitigation measures as required."
  - A movement of >25 mm from the baseline triggers a red alert, which has the following action:  
 "Halt construction works within 50m of identified alert until source of movement/vibration is isolated and controlled.  
  
 Conduct visual inspection of area identified by alert and arrange for inspections by asset owner and/or project engineer if necessary. Notify Principal.  
  
 Provide temporary stability measures as required to prevent further displacement or damage occurring.  
  
 Implement mitigation measures or vary the work methods."
13. PCA sub-contracted works related to the piling for the maritime structures, including structures for The Landing and The Cove, under the expressway to Fitzgerald Constructions Australia (**Fitzgerald**). Fitzgerald is also bound by the RCMMP.
14. On 20 April 2020, an amber alert was triggered for movement of REX piers 35 and 36 .
15. On 8 June 2020, the Principal advised DTMR that piling work for The Landing was complete (on 5 June 2020), with no significant change to movement (displacement from datum at pier 35 was 22.7 mm and 22.8 mm at pier 36).
16. On 13 June 2020, Fitzgerald received a monitoring alert on pier 35 indicating horizontal plane movement on pier 35 of >25 mm (letter to PCA of 15 June 2020). Fitzgerald says the relevant movement occurred on Saturday, 13 June 2020.



17. On 15 June 2020, PCA stopped work within 50 metres of the REX piers, and this was formalised by 19 June 2020 with a stop work order for works within 50 metres of piers 35 and 36, in accordance with the action to trigger limits in the RCMMP.
18. Movement of piers 35 and 36 continued until it reached approximately 30 mm from datum.
19. PCA was awarded practical completion for its works in respect of the various Handback Areas under the Contract as follows:

Handback Areas 1, 2 & 3	10 July 2019
Handback Areas 4, 5	3 September 2020, although the movement of the piers was noted as a defect in the practical completion certificate
Handback Area 6	6 May 2020

The Contract provides for a defects liability period of 24 months.

20. On 4 and 8 September 2020, Multiplex delivered notices of possible delay affecting its works on the resort development as a result of REX pier movements.
21. On behalf of the Principal, RLB gave notice of breach to PCA on 12 October 2020 setting out required actions.

As previously advised:

- there has been a displacement in Piers P35 and P36 of the REX of greater than the permitted 25mm;
- this displacement has been caused by the Contractor's performance of the Works;
- this displacement caused by the Contractor is a breach of the Contract by the Contractor which has not been rectified by the Contractor, and
- in addition to the above, the Contractor has failed to implement mitigation measures required by the REX Construction Management & Monitoring Plan ("RCMMP").

#### Contractual Requirements

Pursuant to clause 18.16(c) of the Contract, the Contractor is required to comply with the REX Requirements in performing the Contractor's Activities and its other obligations under the Contract. In addition, the Contractor is required to ensure that the performance of the Works and the Contractor's Activities does not cause or contribute to any damage, destructions, interference, subsidence, movement or other impact to the REX and comply with all Laws and Approvals.

Clause 19.3(d) of the Contract requires that the Contractor comply with all Approvals (including the Principal's Approvals). Clause 19.3(b) of the Contract requires the Contractor obtain all approvals necessary for the performance of the Contractor's Activities or for the Works, including without limitation the Approvals noted as the Contractor's responsibility in Schedule 12.

Condition 31(b) of the Development (POD) Approval and Schedule 12 of the Contract requires that the Contractor must design and construct all Works to achieve compliance with the REX Analysis of Impacts Report approved under condition 31(a) of the Development (POD) Approval. Condition 32 of the Development (POD) Approval further provides that the Contractor must prepare a REX Construction management and Monitoring Plan (REX CMMP) to address Works that may influence the REX impacts limits and tolerances as identified in the REX Analysis of Impacts Report approved under condition 31(a) and obtain the approval of MEDQ on such plan. Condition 32(d) of the Development (PoD) Approval requires that the Contractor carry out all relevant Works in accordance with this REX CMMP.

As shown in the Golders Technical Memorandum dated 13 August 2020 (Ref: 20148794-001-TN-Rev 0), and Golders Technical Memorandum dated 28 August 2020 (Ref: 20148794-001-TN-Rev 1), there has been a displacement in Piers P35, and as noted subsequent monitoring reports, there has been a displacement in P36. The reported displacements for both P35 and P36 is greater than the permitted 25mm. This movement has been caused by your pile installation works around the existing REX piles.





Accordingly, the greater than 25mm displacement to the REX has been caused by the Contractor's breach of the Contract.

Additionally, clause 19.6(a) of the Contract requires the Contractor to prepare and comply with management plans including the RCMMP. Section 5 of the RCMMP is clear that the Contractor is required to ensure that the REX is not displaced beyond the maximum permissible amount of 25mm. A displacement of 25mm constitutes a 'Red (Stop Work) Level'. Pursuant to section 6 of the RCMMP, the following steps must be taken where a 'Red (Stop Work) Level' event occurs:

1. halt construction works within 50m of identified alert until source of movement/vibration is isolated and controlled;
2. conduct visual inspection of area identified by alert and arrange for inspections by asset owner and/or project engineer if necessary. The Principal must also be notified;
3. provide temporary stability measures as required to prevent further displacement or damage occurring; and
4. implement mitigation measures or vary the work methods.

On 13 June 2020, an alarm for Piers P35 and P36 on the REX was triggered as a result of displacement of the REX, which resulted in a 'Red (Stop Work) Level' event for the purposes of the RCMMP. The Principal accepts that construction works were halted and the Principal was notified. However, from that date, the Contractor was required to provide temporary stability measures to prevent further displacement and then implement mitigation measures to address the displacement. In breach of the RCMMP, the Contractor failed to provide those temporary measures and implement permanent mitigation measures. The Principal provided further notice to the Contractor of this continuing failure on 18 September 2020.

22. On 21 December 2020, RLB notified PCA that the Principal holds PCA responsible for breaches specified and specifying alleged breaches.

As set out in the Principal's Letter, the movement of the REX was caused by the Contractor's pile installation works performed around the existing REX piles. In the Contractor's Letter, the Contractor admits that at least part of the displacement was caused by the Contractor. The Principal's assessment of the damage to date correlated with the monitoring data recorded on site, suggest that the Contractor's works have caused or contributed most significantly to the soil and REX displacement.

This constitutes a breach of the Contract by causing movement of the REX beyond the permitted 25mm displacement allowed for the REX, and the Contractor has breached its obligations under the Contract to:

**(a) Ensure the performance of the Works or Contractor's Activities does not cause or contribute to the damage, destruction, interference, subsidence, movement or other impact to the REX, as required by clause 18.16(d).**

The displacement to the REX, which has been caused by the Contractor's Works, falls squarely into this category.

**(b) Ensure that its Works comply with all Approvals, as required by clause 19.3(d).**

As set out in the Principal's Letter, as a result of the displacement of the REX, the Works do not comply with the condition 31 of the Development (PoD) Approval, which requires that the Contractor design and construct the works to achieve compliance with the REX Analysis of Impacts Report (Document Number ARP-RPT-MAR-PVD-000016), which states that the horizontal plane displacement of any pile cap shall not exceed 25mm from datum.

**(c) Comply with the REX Construction Management & Monitoring Plan ("RCMMP"), as required by clause 19.6(a).**

The Contractor breached this obligation by failing to implement mitigation measures to prevent further displacement or damage occurring. In the Contractor's Letter, the Contractor seeks to assert that no mitigation measures were required because engineering advice found that its remaining works would not result in any further displacement.

23. By letter dated 30 October 2020, PCA acknowledged there had been movement of piers 35 and 36, but it denied it was in breach of contract or that it caused movement of the piers.
24. By email dated 11 December 2020, PCA declined to perform remedial works for the REX piers, saying it had already de-mobilised.
25. DBC is presently undertaking permanent remedial works for piers 35 and 36 of the REX and DBC has incurred, or will incur, the following losses:



- (a) the cost of:
  - (i) temporary remedial works to the REX piers pending determination of a permanent solution,
  - (ii) permanent remedial works in accordance with the requirements of DTMR,
- (b) delay to completion of the project, in terms of additional costs and late delivery, and
- (c) exposure to claims by other contractors performing works near the affected piers. Multiplex has given notices that its works on the IRD are possibly delayed by restrictions on work near the affected piers.

26. On 23 February 2022, PCA was placed into administration.

## **Section B: DBC's obligations to the State or DTMR in respect of the REX**

DBC, and through it the Principal, has legal liability to the State for remediation work occasioned by displacement of the REX piers under the following obligations.

### **B1. Development Agreement**

#### *Clause 12.4 Construction*

27. Among other things, under the Development Agreement, DBC is obliged under clause 12.4:

- to comply with the Construction Requirements; and
- in constructing the works, comply with good practice, standards, the relevant approvals, this agreement, the Development Leases, the Management Plans, final documentation, government policies, and also to construct the works to minimise disturbance to the occupiers under Existing leases; and
- to be responsible for the construction means, methods and techniques used to undertake the Works.

28. These requirements have the effect of making DBC responsible, *vis-à-vis* the State, not only for the works themselves but for the way in which the works are carried out by PCA and its sub-contractors.

### **B.2 PDA Decision Notice provisions relating to the REX**

29. In respect of the REX specifically, the following conditions placed on the approval given to DBC in the PDA Decision Notice are relevant:

#### **31. Compliance Assessment – REX Analysis of Impacts Report**

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>a) Submit to the MEDQ for Compliance Assessment a REX Analysis of Impacts Report, certified by a suitably qualified and experienced RPEQ, and approved by DTMR. The REX Analysis of Impacts Report is to contain details of all Works, activities and operations associated with the Development that have the potential to cause impact to the REX. The REX Analysis of Impacts Report is to be prepared with reference to the <i>Riverside Expressway (REX), Analysis of Impacts – Project wide report</i>, revision 5, prepared by ARUP, dated 14.11.2017. The REX Analysis of Impacts Report must demonstrate compliance with the DTMR criteria for the interaction between all Development</li> </ul> | <ul style="list-style-type: none"> <li>a) Prior to commencing Works in the relevant Precinct or Sub-precinct</li> </ul> |
|---|---|



the subject of this PDA decision notice and the REX, and detail the acceptable REX impact limits and tolerances.

- b) Design and construct all Development, where applicable, to achieve compliance with the REX Analysis of Impacts Report approved under part a) of this condition.

b) At all times during Works

**32. REX Construction Management and Monitoring Plan**

- a) Prepare a REX Construction Management and Monitoring Plan (REX CMMP) to address Works that may influence the REX impact limits and tolerances, as identified in the REX Analysis of Impacts Report approved under condition 31, titled Compliance Assessment – REX Analysis of Impacts Report. Undertake consultation with DTMR to confirm that the REX CMMP achieves DTMR's operational and statutory requirements for the REX.
- b) Submit to the MEDQ each REX CMMP prepared in accordance with part a) of this condition, supported by evidence of consultation with DTMR including the date(s) of consultation, the information supplied to DTMR, a list of persons consulted, the comments received from DTMR (both written and verbal), and a response to the comments received.
- c) Submit to the MEDQ written advice, certified by a suitably qualified and experienced RPEQ, who meets the DTMR prequalifications, confirming that all Works:
- i) Achieve the design criteria as identified in the REX Analysis of Impacts Report approved under condition 31, titled Compliance Assessment – REX Analysis of Impacts Report;
  - ii) Are designed in accordance with the relevant REX CMMP submitted to the MEDQ under part b) of this condition, and have considered the current structural integrity of the REX, existing geotechnical conditions, Works completed to date, RPEQ certification process, any relevant baseline monitoring and any relevant findings from ongoing structural monitoring and vibration analysis; and
  - iii) Will not adversely affect the structural integrity of the REX.
- d) Carry out all relevant Works in accordance with the documentation referenced in parts a), b) and c) of this condition.

a) Prior to commencing Works in the relevant Precinct or Sub-precinct

b) Prior to commencing Works in the relevant Precinct or Subprecinct

c) Prior to commencing Works in the relevant Precinct or Subprecinct

d) At all times

**30. These conditions required DBC to:**

- by condition 31(a) - submit a REX Analysis of Impacts Report (prepared with reference to the *Riverside Expressway (REX), Analysis of Impacts – Project wide report, revision 5*, prepared by ARUP, dated 14.11.2017) to MEDQ, a State authority.





- by condition 32(a) - prepare a REX Construction Management and Monitoring Plan (**REX CMMP**) to address Works that may influence the REX impact limits and tolerances, as identified in the REX Analysis of Impacts Report approved under condition 31, titled Compliance Assessment – REX Analysis of Impacts Report.

### **B.3 Indemnity in favour of the State**

31. Clause 15 of the Development Agreement provides a widely-cast indemnity in favour of the State from DBC in respect of any loss.

#### **15.1 Indemnity**

- (a) The Developer is liable for and releases and indemnifies the State (including the Department of Transport and Main Roads and the Minister administering the Land Act 1994 (Qld)) against all Loss paid, suffered or incurred, to the extent it is:
- (i) caused or contributed to by the act, omission, negligence or default of the Developer, any Construction Contractor, the Consultants or their employees, agents and contractors in relation to the Project;
  - (ii) related in any way to the presence of any Contaminants in, on or at the Site or the escape of Contaminants from the Site;
  - (iii) related in any way to any tax liability of the State associated with the securitisation of the rental under any of the Long Term Leases; and
  - (iv) related in any way to the Developer's occupation or use of the Site under the Development Leases, the carrying out of the Works or the existence of the Works except to the extent that liability for the Loss or the relevant risk is allocated to the State under this document.
- (b) The provisions of clause 31(a)(iv) do not apply to the extent that any of the matters referred to in clause 31(a)(iv) are caused or contributed to by:
- (i) the acts or omissions or Wilful Default of the State or acts or omissions or Wilful Default of the State's Associates (but only if the conduct was in the capacity of acting on behalf of the State in connection with this Project) and in the case of a negligent act or omission or Wilful Default by the State or a State's Associate, the Developer still bears the risk and the State is not liable for any Loss to the extent that the Loss is covered by any insurance that the Developer actually has in place or would have been covered if the Developer had in place all insurance that the Developer is required to have in place under a Project Document (and in both cases the Developer must bear any excess);
  - (ii) a breach by the State of its obligations under a Project Document;
  - (iii) the Developer or the Developer's Associates, acting in accordance with an express direction of the State in relation to the Project Documents, if such direction is given in accordance with this document or another Project Document; or
  - (iv) the mere fact of the State's decision to award the Project for the development of the Precinct.

#### **15.2 Terms of indemnities**

- (a) Each indemnity in this document is a continuing obligation separate and independent from the other obligations of the parties and survives termination of this document.
- (b) It is not necessary for a party to incur expenses or make payment before enforcing a right of indemnity conferred by this document.



32. By these provisions, the Principal is liable to the State if there is an impact on the REX as a result of works undertaken in respect of the Development Agreement.

### **Section C: Contractual obligations of PCA to DBC**

33. PCA is liable to the Principal for remediation work occasioned by displacement of the REX piers by more than 25mm under the following obligations.

#### **C.1 Responsibility and Compliance**

34. The Contract permits PCA to subcontract any part of the Contractor's Activities.

35. However, PCA, by the operation of:

- (a) clause 13.2(b) of the Contract is liable to the Principal for the acts and omissions of its Subcontractors and its Subcontractor's subcontractors, employees and agents, as if they were acts or omissions of the Contractor; and
- (b) clause 13.2(d) must ensure that the Subcontractors comply with the ...'Law' and all other requirements specified under this Contract.

36. PCA subcontracted some of the Contractor's Activities, but by virtue of these provisions remains liable to the Principal for performance of the subcontracted works in accordance with the Contract as well as its own work.

37. Further, clause 29 of the Contract allocates risk so that PCA accepts the risks:

- (a) by clause 29.1(a), associated in any way with carrying out the Contractor's Activities or the Works;
- (b) by clause 29.1(c) the risk that any of the Subcontractors fail to provide their works or services to the required standard, become insolvent or requires replacement; and
- (c) by clause 29.1(g) the risk of having to dismantle, remove or replace any Works which are not consistent with an Approval or Law or the requirements of this Contract.

38. By clause 32.4:

- (a) PCA acknowledges that it and its Personnel's acts or omissions or breaches of this Contract may result in the Principal and the Residential Developer committing acts or omissions or breaches of and being liable for losses, damages, costs and expenses under the Project Documents; and
- (b) the parties agreed that those losses, damages, costs and expenses in clause 32.4(a) are within the contemplation of the parties as being the direct result of any breach by the Contractor of this Contract.

#### **C.2 Design and Engineering Obligations**

39. The Contract imposes the following design and engineering obligations upon PCA and, by the operation of:

- (a) clause 17.1(b)(i) it must engineer and design the Works to fulfil the requirements of the Scope of Work and the other requirements of the Contract;



- (b) clause 17.1(b)(ii) it must engineer and design the Works with all due skill and care expected of an experienced and competent contractor engaged in activities the same as or similar to the Contractor's Activities and in accordance with Good Industry Practice;
  - (c) clause 17.1(b)(iii) it must prepare and submit all Design Documentation in accordance with the Scope of Work, Good Industry Practice, the DA Materials, the Approvals, Laws and the Management Plans (to the extent applicable to the design of the Works); and
  - (d) clause 17.1(b)(vi) it must ensure that all Design Documentation is prepared so as not to cause or contribute to any loss or damage and to minimise any potential impact on, ...the REX (whether during performance of the Works or in the future).
40. The Principal considers that PCA (on its own account and by the actions of its subcontractors for which is liable under clause 13.2) is in breach of all these provisions in that its design did not properly consider riverbank stability, and the potential for ground movement indicated in available geotechnical investigations, and that due consideration to the metastable riverbank was not given in the design phase as part of its design and impact assessment for all components of design of the Contract Works.

### C.3 Specific requirements of the Contract concerning the REX

41. The Contract has particular compliance provisions relating to approvals concerning the REX:
- 18.16 REX**
- \*\*\*
- (c) The Contractor must comply with (and ensure its Personnel comply with) the REX Requirements in performing the Contractor's Activities and its other obligations under this Contract.
  - (d) The Contractor acknowledges and agrees that:
    - (iv) it must ensure that the performance of the Works and the Contractor's Activities does not cause or contribute to any damage, destruction, interference, subsidence, movement or other impact to the REX.
- \*\*\*
- REX Requirements** means the requirements relating to the REX set out in Schedule 18.
42. Clause 18.16 contains two obligations:
- (a) *clause 18.16(d)(iv)*; the Contractor must ensure that the performance of the works and its activities do not cause or contribute to any movement to the REX (including all ancillary items including services and monitoring equipment).
 

However, that absolute obligation placed on PCA (that the performance of the works and its activities not cause or contribute to any movement) is modified to the extent that the approved RCMMP permits horizontal plane displacement of any pile cap within a limit of 25 mm from datum.
  - (b) *clause 18.16(c)*; requires the Contractor to comply with the REX Requirements in Schedule 18.
 

Schedule 18 to the Contract sets out REX Requirements in the form of the Riverside Expressway Management Plan (Revision) dated 18 July 2016 incorporating ARUP Document ARP-RPT-MAR-PWD-00013 dated 18 July 2016.
43. The Principal considers that PCA (on its own account and by the actions of its subcontractors for which is liable under clause 13.2) is in breach of all these provisions as its actions caused or contributed to movement or other impact to the REX in that:





- (a) the effect of its construction of the marine piling works on the riverbank (and consequently the REX) is the most significant contributing factor to the REX pier movements; and that
- (b) to the extent that the works were undertaken in accordance with PCA's design, then movement experienced by the REX piers is a consequence of the inadequacy of the design.

#### **C.4 Compliance with approvals**

44. Clause 19 of the Contract requires PCA to comply with the following:

**19.1 Performance of the Contractor's Activities**

- (a) The Contractor must perform the Contractor's Activities:
  - (i) in a professional, safe and environmentally responsible manner;
  - ...
  - (iv) in accordance with this Contract, including:
    - (A) the Scope of Work;
    - (B) the Approvals;
    - (C) all Codes and Standards;
    - (D) the requirements contained in Schedule 18 and Schedule 23;
    - (E) the Management Plans;
    - (F) the Project Final Documentation;
    - (G) the Government Policies;
    - (H) the Development Approvals; and
    - (I) Good Industry Practice; and

45. More particularly, clause 19 also requires PCA's compliance with approvals:

**19.3 Approvals**

- (d) The Contractor must, at its Cost, comply with all Approvals (including the Principal's Approvals).

46. This fundamental obligation includes compliance with the Approvals and the Management Plans. The definition of 'Approval' includes 'Development Approval' which is defined as:

**Development Approval** means any Approval in respect of the Project and includes the Development (PoD) Approval and any Development (PoD) Approval (Compliance Assessment(s)) and the development permit for demolition and other works titled 'Building Works DA' as described in Schedule 12.

47. PCA prepared the RCMMP in response to the requirement at item 5.b of Schedule 12.

48. PDA Decision Notice Condition 32(d) requires PCA's compliance with the RCMMP (as approved by DTMR) and thus the RCMMP establishes the obligations of PCA under the Contract to DBC, and for which DBC is responsible to the State.

#### **C.5 The RCMMP obligations**

49. The relevant obligation cast upon PCA is found in section 5.0 of the RCMMP:

As per the endorsed Arup report which has considered the structural integrity of the REX, the maximum permissible horizontal plane displacement of any pile cap shall not exceed 25mm from datum<sup>1</sup> (refer Table 2 in ARP-RPT-MAR-PWD00016). The design and construction methodology for the installation of the open ended steel piles will ensure that the horizontal ground movement at the nearest REX pile cap is less than 25 mm (refer E-PCA-BBA-RPT-STR-PWD-00001). ...



[<sup>1</sup> All structure movement limits are relative to a structural movement datum agreed from baseline monitoring. The maximum allowable displacement was developed by reviewing the REX for construction drawings and that the criteria is subject to on-site confirmation of the movement tolerance of the bearings.]

50. The datum referred to above was established by PCA in March 2018, after the Contract was executed.
51. In preparing the RCMMP, PCA stipulated that horizontal plane displacement of any pile cap shall not exceed 25 mm from datum and accepted the baseline referred to in paragraph 45 above. That limit becomes the measure of the movement allowed for the works as a whole, including those of PCA and its sub-contractor, Fitzgerald and for which in turn DBC is responsible to the State.
52. Thus, while clause 18.16(d)(iv) of the Contract states that movement of the REX is not permitted (at all) as a result of activities undertaken by PCA, the RCMMP relaxes that requirement to allow horizontal displacement of up to 25mm. However, horizontal displacement of the REX exceeded the RCMMP requirement, for which the Principal holds PCA responsible for the reasons set out in paragraphs 40 and 43 above.

#### **C.6 Contractual Warranties**

53. The Contract contains the following warranties given by PCA:
- (a) at Clause 21.2(b) - Contractor's Activities will be performed with all due skill and care to be expected of a suitably qualified and experienced contractor with experience in performing work of a similar size, type, nature, purpose and complexity to the Contractor's Activities;
  - (b) at Clause 21.2(d) - The Contractor's Activities will be performed in accordance with the Contract for the Contract Price;
  - (c) at Clause 21.2(g) - the Design Documentation and the Works will be free from Defects and deficiencies of any kind, be free from any encumbrance or lien and will conform to the requirements set out in the Scope of Work and the other requirements of this Contract;
  - (d) at Clause 21.2(j) - the Design Documentation will be fit for its intended purpose at all relevant times;
  - (e) at Clause 21.2(k) - the Works will meet the requirements of this Contract, including the Scope of Work and be fit for their intended purposes at all relevant times;
  - (f) at Clause 21.2(n) - ...the Works...will at the Date of Practical Completion, comply with all applicable Laws; and
  - (g) at Clause 21.2(q) - all Design Documentation has been prepared so as not to cause or contribute to any loss or damage and to minimise any potential impact on...the REX;
54. Horizontal displacement of the REX exceeds the RCMMP requirement, for which the Principal holds PCA responsible under the warranties given above for the reasons set out in paragraphs 40 and 43 above.

#### **C.7 Defects**

55. Clause 23.1(a) of the Contract requires PCA to ensure that its works will be free from Defects;



56. As design and construct contractor, PCA's activities include the preparation of a design that complies with all the requirements of the Contract and which design, if followed, permits construction of its works without adverse impact on the REX.
57. The Principal maintains that PCA's design, when followed and for the reasons set out in paragraphs 40 and 43 above, did not permit construction of its works without adverse impact on the REX and, accordingly, that the works themselves as performed by PCA were defective and in breach of clause 23.1(a) of the Contract.

### **C.8 PCA's Contractual indemnities in favour of the Principal**

58. The Contract contains three clauses establishing bases for claims by the Principal for indemnity from PCA in respect of liabilities to which the Principal may be exposed.

(a) **Clause 19.3 (relevantly) provides:**

- (e) The Contractor indemnifies the Principal on demand from and against any and all liabilities, damages, claims, fines, penalties, fees, costs and expenses of whatever nature arising out of or resulting from any failure by the Contractor or its Personnel (including Subcontractors and their personnel) to obtain, maintain, renew or comply with any Approvals.

The indemnity in clause 19.3(e) extends to the 25mm obligation in section 5.0 of the RCMMP, which itself is a requirement of the Development Approval. Accordingly, breach of the requirements of the approval will trigger the clause 19.3(e) indemnity.

- (b) Clause 19.4 requires PCA to comply with all Laws applicable to the performance of the Contractor's Activities, the Works and the Contract. The Contract defines Laws as, among other things:

- (c) binding requirements, orders or directives and mandatory Approvals (including conditions) of an Authority which have the force of law;

By clause 19.4(b) of the Contract, PCA indemnifies the Principal on demand from and against any and all liabilities, damages, claims, fines, penalties, fees, costs and expenses of whatever nature arising out of or resulting from the breach of any Law by the Contractor or its Personnel (including its Subcontractors and their personnel).

- (c) Clause 32 (relevantly) provides an indemnity in favour of the Principal in respect of claims arising out of acts, omissions, defaults or negligence of, or breach of Contract by, PCA and in respect of claims arising out of property damage connected to PCA's activities or from its occupation or use of the site:

#### **32.1 Indemnities**

The Contractor is liable for and releases and must indemnify on demand the Indemnified Parties from and against any Claim or Loss arising from or in connection with:

- (a) any act, omission, negligence or default of the Contractor or its Personnel;
- (b) the Contractor's breach of this Contract;
- ...
- (d) any property damage in connection with the Contractor's Activities or the Works;
- ...;
- and
- (h) the Contractor's occupation or use of the Site under this Contract.

#### **32.2 Term of indemnities**

- (a) Each indemnity in this Contract is a continuing obligation separate and independent from the other obligations of the parties and survives completion, expiry or termination of this Contract.





- (b) It is not necessary for the Principal to incur expenses or make payment before enforcing a right of indemnity conferred by this Contract.
- (c) The Principal holds the indemnities and releases under this Contract for its benefit and on trust for the Indemnified Parties.
- (d) The terms of a release, and the Contractor's liability under an indemnity, given by the Contractor under this Contract in favour of the Indemnified Parties will be reduced proportionally to the extent that the relevant Claim or Loss was caused by:
  - (i) the Indemnified Parties' negligence or Wilful Misconduct; or
  - (ii) the Principal's breach of this Contract.
- (e) For clarity:
  - (i) the Indemnified Parties assume no duty of care to the Contractor or its Personnel, and are not liable to them, in respect of the matters the subject of the Contractor's design obligations and warranties under this Contract; and
  - (ii) clause 32.2(d) does not in any way limit the Contractor's liability for performance of its design obligations and warranties under this Contract.

**Indemnified Parties** means the Principal, the Residential Developer, the Treasury Developer and their respective representatives, employees and officers.

- 59. The indemnities in clause 32.1(a) and (b) above are broadly based and need only establish that the relevant claim or loss (themselves broadly defined terms) arises from or in connection with the matters the matters in those two sub-paragraphs; namely, PCA's acts, omissions or defaults or its breaches of contract.
- 60. The indemnities contemplated in sub-paragraphs 32.1(d) and (h) are dependent only on establishing that a claim against DBC arises from or is in connection with:
  - (a) any property damage in connection with the Contractor's Activities or the Works; or
  - (b) the Contractor's occupation or use of the Site under this Contract.
- 61. Neither of these latter sub-paragraphs requires the Principal to establish breach, failure or fault on the part of PCA, but only that the claim from which the Principal seeks indemnity from PCA arises from or is in connection with the matters in sub-paragraphs 32.1(d) and (h) above; namely, from property damage connected with PCA's activities or the Works or from PCA's occupation or use of the Site.
- 62. The Principal demands indemnification from PCA for its loss and damage suffered in consequence of PCA's breach of contract and the excessive displacement of REX piers 35 and 36.

#### **Section D: Circumstances of claim**

##### ***D.1 The event***

- 63. Golders Technical Memoranda dated 13 and 28 August 2020 (Ref: 20148794-001-TN-Rev 0 and Rev 1) show an event of displacement pier 35, and in subsequent monitoring reports, there a displacement of pier 36 which, in both cases, is greater than the permitted 25mm.
- 64. The relevant event is the movement of the REX piers:
  - (a) contrary to the requirements of clause 18.16(d)(iv); and
  - (b) more particularly, the horizontal displacement of the pile caps in piers 35 and 36 by more than 25 mm (in breach of section 5.0 of the RCMMP).



The limits on pier displacement introduced into the RCMMP address the fact that works by PCA may influence the REX and were set by reference to calculated limits and tolerances identified in the REX Analysis of Impacts Report approved by DTMR. Accordingly, it was considered that those stipulations reflected the amount of movement that could be sustained before the Factor of Safety was eroded beyond acceptable levels, which in turn would have consequences for operation of the REX.

#### **D.2 Evidence of the event**

65. The parties agreed that that there would be a monitoring program established for the REX while the works for the development were being undertaken. That program is undertaken by Monitum.
66. A baseline for the monitoring program was established in March 2018. That baseline is the point from which measurement is made for the purpose of measuring movements in the REX structures and was determined in conjunction with PCA.

#### **D.3 Cause of the event**

67. The Principal commissioned an expert geotechnical report as to the circumstances of the event by Adjunct Associate Professor Garry Mostyn of Pells Sullivan Meynink (**PSM**). Professor Mostyn's report addresses the movement of the Riverside Express Way piers (REX Piers) and the surrounding ground during the construction between 6 March 2018 and 27 July 2022.
68. His view is that the factors that caused and contributed to movements that exceeded the allowable contractually agreed limits of 25 mm included:
  - (a) the metastable Riverbank underlying the works,
  - (b) the site offices situated on top of the metastable Riverbank,
  - (c) the deep basement excavation next to the REX, and
  - (d) the Marine Piling adjacent to the Riverbank.
69. He found that:
  - (a) the riverbank was (and is) metastable, meaning it is in a state where any small perturbation has the potential to cause movement;
  - (b) evidence for this condition was available prior to contract in that regional geology, literature, and REX construction drawings indicated the presence of soft soils underlying historically placed uncontrolled fill, posing a risk of ground movement;
  - (c) the need to address riverbank stability and consequently, the potential for ground movement, was highlighted in geotechnical site investigations undertaken by Golder (2006) and Butler Partners (2016 and 2019); and
  - (d) due consideration to the metastable riverbank should have been given in the design phase as part of design and impact assessment for all components of the design, particularly in respect of the location of the Site Offices, IRD Basement Excavation, and Marine Piling in that:
    - (i) the site offices have imposed a load on top of the metastable Riverbank. A load placed on top of a slope, such as that imposed by parked cars or site offices, would typically decrease the factor of safety of that slope. The load from Site Offices are



typically small and I would not expect significant ground movement to be associated from placement of Site Offices alone, unless the ground and ground adjacent was metastable. Cracking occurring predominantly in the vicinity of the Site Offices indicate that the presence of the Site Offices have likely contributed to ground movements in the area.

- (ii) the deep excavation works that form the basement of the IRD, impose complex loading and unloading on the ground below the REX in that:
  - (A) horizontal displacement of the southern diaphragm wall into the excavation would result in a degree of horizontal stress relief; and
  - (B) anchoring works would cause further augmentation of the in-situ stress state of the Riverbank; and

---

the anticipated zone of influence of the IRD Basement Construction was included in ARUP's Impact Assessment (2018) and was predicted to extend below the REX.

- (iii) the risk of ground movement from installation of driven piles is well known. Primary causes of such movement include ground vibration from hammering piles into the ground, as well as shearing of the ground due to large displacement of the soil surrounding the piles during installation. Once such movements occur, they can reasonably be expected to continue until the ground has reached a state of equilibrium, whereafter they may be subject to creep. In Professor Mostyn's view, this risk must be recognised and managed as part of the design and construction process. The risk must be either designed out, or, if this is not possible, managed by means of an effective monitoring strategy. An effective monitoring strategy ensures that existing assets are protected against unacceptable impacts.

- (e) Professor Mostyn considers DBC's works for remediation was necessary and reasonable.

70. Accordingly, the Principal maintains that PCA is:

- (a) in breach of its obligations under the Contract and other documents given contractual force (including as set out in sections C.1 to C.7 above); and
- (b) indebted to the Principal;
- (c) demand having been made by the Principal (including in this claim), obliged by the Contract to indemnify the Principal (including as set out in section C.8 above).

#### Section E: Quantum of claim

71. The Principal claims DBC's present final forecast of costs for:

- (a) Temporary remedial works
- (b) Permanent remedial works

of \$27,221,854 excl GST. A summary of DBC's present estimated costs is **attached at Annexure 1**.

72. DBC is currently assessing the extent of its losses as remedial works continue and will provide further details and substantiation of those losses separately once fully quantified.





73. DBC reserves the right to adjust its total claim if and when necessary and as the claim position is considered.

74. DBC has incurred, or will incur, the following expenses:

(a) the cost of:

- (i) temporary remedial work to the REX piers pending determination of a permanent solution,
- (ii) permanent remedial works for the piers in accordance with the requirements of DTMR;

in the sum presently forecast to be \$27,221,854 excl GST as of March 2023, and such further sums that are required to complete remediation works necessitated by displacement of the REX piers and for payment of which the Principal makes demand in this notice on the bases stated above; and

(b) additionally, gives notice that it has:

- (i) itself suffered delay to completion of the project, in terms of additional costs and late delivery that are yet to be determined and may also be exposed to claims for delay from other contractors engaged on project works;
- (ii) received notifications of delay and subsequent contractual claims from Multiplex Constructions Qld Pty Ltd (**Multiplex Constructions**) (the contractor for construction of the Integrated Resort Development (**IRD**)) presently including:
  - (A) alleged costs of delay and disruption;
  - (B) notices of claim under the contract with Multiplex Constructions in respect of claims for extension of time for completion of the IRD of up to 431 concurrent days and associated delay costs at \$23,000.00 per day for each day thereof (which have been rejected by the Principal); and
  - (C) further claims for extensions of time for completion of the IRD of 163 concurrent days (which are concurrent with the days claimed at sub-paragraph B above) and associated delay costs at \$459,513.98 per day for each day thereof;

and if the losses or liabilities described above are in due course incurred by or established against the Principal, by reason of the movement of the REX piers or otherwise by reason of the conduct of PCA described in paragraphs 13 - 25 above, the Principal will hold PCA responsible and will demand payment and/or indemnification accordingly.

75. The losses in sub-paragraph 74(a) derive from DBC's liability to DTMR to ensure re-instatement of the REX piers for which DBC is entitled to indemnity from PCA. The losses in sub-paragraph 74(b) are suffered directly by DBC itself and are claimed by the Principal as damages for breach of contract.

#### **Section F: Negligence**

76. The Principal maintains that:

- (a) when performing its works under the Contract, PCA owed the Principal a duty to exercise the care and skill of a reasonably experienced and competent contract engaged in activities the same or similar to those undertaken by PCA under the Contract;
- (b) when performing its obligations under the contract, PCA failed to exercise the requisite care and skill in that it failed sufficiently to consider riverbank stability, and the potential for ground movement indicated in available geotechnical investigations, and that due consideration to the metastable riverbank was not given in the design phase as part of its design and impact assessment for all components of design of the Contract Works as set out in paragraphs 40, 43, 68 and 69 above;
- (c) PCA breached its duty to the Principal and that its actions caused to movement or other impact to the REX in that:
  - (i) the effect of its construction of the marine piling works on the riverbank (and consequently the REX) caused the REX pier movements; and that
  - (ii) to the extent that the works were undertaken in accordance with PCA's design, then movement experienced by the REX piers is a consequence of the inadequacy of the design;
- (d) it was foreseeable that, were PCA to breach its duty to the Principal, the Principal would suffer loss or damage of the kind mentioned in paragraph 75 above.

77. Accordingly, the Principal considers that PCA is in breach of its duty of care to the Principal for which, having suffered the losses described above the Principal is entitled to damages.

#### **Section G: Australian Consumer Law**

78. The Principal maintains that PCA entered into the Contract and performed its works under the Contract in trade and commerce, and that:
- (a) by executing the Contract;
  - (b) its submission of the RCMMP to the Principal; and
  - (c) on submission of its design documents;
- PCA represented and warranted that:
- (d) that it had the requisite skill and experience to undertake the activities required by the Contract;
  - (e) as to design and engineering, those matters set out in clause 17(b) of the Contract;
  - (f) as to impact of the works on the REX, that it could and would comply with those in clause 18.16(c) of the Contract;
  - (g) as to preparation of the design and performance of its works, those matters set out in clause 21.2 of the Contract;
  - (h) the Design Documentation and the Works would:
    - (i) be free from Defects and deficiencies of any kind;



- (ii) be fit for its intended purpose at all relevant times;
  - (iii) meet the requirements of this Contract, including the Scope of Work; and be fit for their intended purposes;
- (i) conform to the requirements set out in the Scope of Work and the other requirements of this Contract;
- (j) all Design Documentation had been prepared so as not to cause or contribute to any loss or damage and to minimise any potential impact on the REX
79. PCA's representations were misleading or deceptive within the meaning of sections 18 and 29 of the *Australian Consumer Law* in that:

- 
- (a) the Design Documentation and the Works were:
- (i) not free from Defects and deficiencies of any kind;
  - (ii) not fit for their intended purpose at all relevant times;
  - (iii) did not meet the requirements of this Contract, including the Scope of Work; and be fit for their intended purposes;
- (b) did not conform to the requirements set out in the Scope of Work and the other requirements of this Contract; and
- (c) all Design Documentation had not been prepared so as not to cause or contribute to any loss or damage and to minimise any potential impact on the REX;

in that they failed sufficiently to consider riverbank stability, and the potential for ground movement indicated in available geotechnical investigations, and that due consideration to the metastable riverbank was not given in the design phase as part of its design and impact assessment for all components of design of the Contract Works as set out in paragraphs 41, 44, 69 and 70 above;

80. In entering into and permitting PCA to perform the Works under the Contract relied on PCA's representations and suffered loss and damage because impermissible movement was caused to the REX.
81. Accordingly, PCA is in contravention of the *Australian Consumer Law* (including as set out in paragraph 40, 43, 68 and 69 above) and that it is entitled to orders compensating it for the loss and damage set out at paragraph 74 above.

#### **Section H: Conclusion**

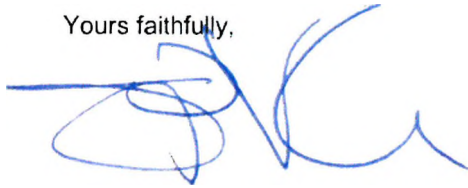
82. The Principal holds PCA responsible for the horizontal displacement experienced at piers 35 and 36 of the REX and:
- (a) demands payment for DBC's final costs, presently forecast to be in the sum of \$27,221,854 excl GST, and such further sums needed to effect remediation works.
  - (b) seeks:
    - (i) Damages:
      - (A) for PCA's breaches of the Contract terms and warranties; and



- (B) payment of the sum of \$27,221,854 excl GST as a debt due to the principal;  
as set out in paragraph 74 above;
- (ii) Indemnity as provided in the Contract;
  - (iii) Damages for PCA's breaches of its duties of care to the Principal including undertaking its design works under the Contract;
  - (iv) Compensatory orders or damages under the *Australian Consumer Law*;
  - (v) Interest; and
  - (vi) Pursuant to indemnities, costs.
- 

83. The Principal's notice of dispute under clause 53 of the Contract, which has been given separately, is **attached** for information.

Yours faithfully,



**Simon Crooks**  
Project Director





## Annexure 1

<b>REX Mitigation Costs as at March 2023</b>			
<u>Description</u>	<u>Committed (A)</u>	<u>Forecast (B)</u>	<u>Forecast Final Cost (A+B)</u>
<b>Professional Services</b>			
Arup (Impact on REX)	\$1,188,486	\$187,627	\$1,376,113
Bornhorst & Ward (Structural)	\$281,200	\$280,000	\$561,200
CGC (Geotechnical)	\$1,416,373	\$220,000	\$1,636,373
ADG (Micropile Structural)	\$0	\$70,000	\$70,000
EDG (Micropile Geotechnical)	\$0	\$40,000	\$40,000
Monitum (Survey Monitoring)	\$205,862	\$294,138	\$500,000
RLB (Cost Services)	\$74,500		\$74,500
TRT (Programming Services)		\$60,000	\$60,000
<b>Stage 1 - Geotechnical and Structural Mitigation</b>			
Stage 1 (Mainland Civil)	\$12,215,297	\$0	\$12,215,297
Variations			
Approved (REX)	\$0		\$0
Pending (REX)	\$0	\$534,470	\$534,470
<b>Stage 2 - Geotechnical Global Stability Reinstatement (Unlet Scope)</b>			
Stage 2 Estimate		\$7,844,575	\$7,844,575
<b>Other Works Considerations</b>			
Multiplex - REX Impacted Costs	\$1,588,972	\$218,520	\$1,807,492
Fitzgerald - REX Impacted Costs	\$21,834	\$0	\$21,834
<b>DBC Project Management Costs</b>			
		\$480,000	\$480,000
<b>TOTAL</b>	<b>\$16,992,524</b>	<b>\$10,229,330</b>	<b>\$27,221,854</b>



**Mackenzie, Patrick (AU)**

---

**From:** Racheal Tumelty <Racheal.Tumelty@ajg.com.au>  
**Sent:** Thursday, 3 March 2022 10:53 AM  
**To:** Nielsen, Jacinta; Luke Goss; Srivatsa, Rahul  
**Cc:** Brad Duggan (External); Neil Collins; Lim, Sharon; Eliza Berson; Farbridge-Currie, Angela  
**Subject:** [EXT]RE: Project Blue | Request for a call with AJG and surety underwriters (Wednesday, 2 March)  
**Attachments:** RE: DELOITTE CALL

Hi Jacinta

See attached from Vero for the details of bond demands.

These are the two demands (each as multiple bonds).

Destination QLD is Queens Wharf

Speak soon.

Kind regards,

Racheal Tumelty National Head of Credit, Surety & Political Risks



Insurance | Risk Management | Consulting

mobile: + 61 (0) 400 116 196 | direct: +61 (0) 8 6250 8447



**Mackenzie, Patrick (AU)**

**From:** BEAMES, Darren <Darren\_Beames@vero.com.au>  
**Sent:** Thursday, 3 March 2022 10:37 AM  
**To:** Racheal Tumelty; TASEVSKI, George  
**Cc:** Eliza Berson  
**Subject:** RE: DELOITTE CALL

**[EXTERNAL]**

Hi Racheal,

I may be slightly late to this afternoons call. We have two demands at present:

## - Destination QLD (bonds were due to be returned)

Destination Brisbane Consortium Integrated Resort Operations Pty Ltd (ACN 608 538 638) & QWB Residential Precinct Operations Pty Ltd	<a href="#">2019021454</a>	AUD \$1,590,825.00	QLD
Destination Brisbane Consortium Integrated Resort Operations Pty Ltd (ACN 608 538 638) & QWB Residential Precinct Operations Pty Ltd	<a href="#">2019021453</a>	AUD \$1,590,825.00	QLD
Destination Brisbane Consortium Integrated Resort Operations Pty Ltd (ACN 608 538 638) & QWB Residential Precinct Operations Pty Ltd	<a href="#">2019021452</a>	AUD \$189,487.53	QLD
Destination Brisbane Consortium Integrated Resort Operations Pty Ltd (ACN 608 538 638) as Trustee for the Destination Brisbane Consortium Integrated Resort Operating Trust	<a href="#">2018011278</a>	AUD \$1,886,617.00	QLD

Kind regards

Darren



DARREN BEAMES  
 PRACTICE MANAGER SURETY  
 CORPORATE AND COMMERCIAL  
 INSURANCE  
 M +61 (0) 418 964 575  
 T +61 (0) 2 7911 5261

Level 10,  
 10 Shelley Street,  
 Sydney, NSW 2000

[Darren\\_Beames@vero.com.au](mailto:Darren_Beames@vero.com.au)

**From:** Racheal Tumelty <Racheal.Tumelty@ajg.com.au>

**Sent:** Thursday, 3 March 2022 11:48 AM

**To:** BEAMES, Darren <Darren\_Beames@vero.com.au>; TASEVSKI, George <George.Tasevski@suncorp.com.au>

**Cc:** Eliza Berson <Eliza.Berson@ajg.com.au>

**Subject:** DELOITTE CALL

**Importance:** High

**CAUTION:** This email originated from outside of the organisation. Do not act on instructions, click links or open attachments unless you recognise the sender and know the content is authentic and safe.

Hi Darren

Appreciate you are on a call for the next hour but would it be possible for George to send an email with the details of the bond calls?

Jacinta from Deloitte's rang me this morning saying they would really like to have this information as they are in discussions with the various Principals and would be helpful to know which bonds have been called.

Thanks

Kind regards,

**Racheal Tumelty** National Head of Credit, Surety & Political Risks



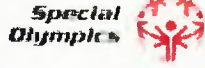
Insurance | Risk Management | Consulting

mobile: + 61 (0) 400 116 196 | direct: +61 (0) 8 6250 8447

[racheal.tumelty@ajg.com.au](mailto:racheal.tumelty@ajg.com.au)

[www.ajg.com.au](http://www.ajg.com.au)

Level 2, 235 St Georges Terrace, Perth, WA 6000 | PO Box 7415, Cloisters Square, WA 6850



This email is confidential and may contain legally privileged information. If you are not the intended recipient, you must not disclose or use the information contained in it. If you have received this email in error, please notify us immediately by return email and delete the document.

\*\*\*\*\*

CAUTION - This message is intended for the addressee named above. It may contain privileged or confidential information.

If you are not the intended recipient of this message you must:

- Not use, copy, distribute or disclose it to anyone other than the addressee;
- Notify the sender via return email; and
- Delete the message (and any related attachments) from your computer immediately.

Internet emails are not necessarily secure. AAI Limited ABN 48 005 297 807 trading as Vero Insurance (Vero), and its related entities, do not accept responsibility for changes made to this message after it was sent.

Unless otherwise stated, views expressed within this email are the author's own and do not represent those of Vero.

\*\*\*\*\*





20 March 2023

The Administrators  
PCA (Qld) Pty Ltd (in Administration)  
Deloitte  
Riverside Centre Deloitte  
Level 23, 123 Eagle Street  
BRISBANE QLD 4000

Dear Sirs,

**Destination Brisbane Consortium  
Demolition Excavation and Shoring Contract QW11C03**

1. Destination Brisbane Consortium (**Principal**) makes the following claim under the contract mentioned above (**Contract**).

**Section A: Background**

2. The Principal is a consortium of two companies, Destination Brisbane Consortium Integrated Resort Operations Pty Ltd as trustee for The Destination Brisbane Consortium Integrated Resort Operating Trust (**DBC**) and QWB Residential Precinct Operations Pty Ltd as trustee for The QWB Residential Precinct Operations Trust.
3. Under a PDA Decision Notice for a PDA Development Application (**PDA Decision Notice**) given on behalf of the Minister for Economic Development Queensland for the State of Queensland (**State**) on 21 December 2017, DBC is constructing an integrated resort development at Queens Wharf, Brisbane (**Project**) on the Brisbane River, adjacent to the Riverside Expressway (**REX**).
4. DBC entered into a Development Agreement (**Development Agreement**) with the State for the purpose of construction of the Project.
5. The REX is the property of the State and, more particularly, its Department of Transport & Main Roads (**DTMR**), which:
  - (a) prescribed limits on the amount of movement permitted to be caused to expressway piers during construction of the project; and
  - (b) required the establishment of a monitoring program measuring movement of the REX.
6. The Principal engaged PCA Qld Pty Ltd (**PCA**) to undertake demolition of existing buildings, shoring and excavation works and construction of certain maritime structures with a value of approximately \$100,000,000.00 under Works Package [QW11C03] Demolition, Shoring and





Excavation Construction Contract (**Contract**). Rider Levett Bucknall (**RLB**) was appointed Principal's Representative under the Contract. This contract, among other things, was to prepare the Project's site for the construction of the Integrated Resort Development (**IRD**) by Multiplex Constructions Qld Pty Ltd (**Multiplex**).

7. The Contract was executed by the Principal and PCA on 30 October 2017 and has been varied by deeds of amendment dated 13 December 2018 and 7 March 2019 and was also the subject of a deed of release and amendment dated 26 April 2018.
8. For the purposes of the Project, PCA was a Core Construction Contractor.
9. The principal, through DBC, appointed Arup as its consultant to design, document and certify the design of reclamation and marine elements of the project.
10. Under the Contract, PCA is required to conform with the REX Construction Management and Monitoring Plan (**RCMMP**), which PCA prepared in response to the requirements of the Contract.
11. In March 2018, a baseline was established by PCA for the purpose of monitoring the REX based on a stable point within diurnal variations from review of the two-month baseline data.
12. The RCMMP, at section 5.0, sets out monitoring arrangements using sensors mounted on the expressway between piers 33 and 39 with additional sensors to be installed between piers 29 and 32. The monitoring system triggers alerts as follows:
  - A movement of >22 mm from the baseline triggers an amber alert, which has the following action:  
 "Conduct visual inspection of area identified by alert and confirm if any damage has occurred.  
 Once source of displacement/vibration is identified, implement mitigation measures as required."
  - A movement of >25 mm from the baseline triggers a red alert, which has the following action:  
 "Halt construction works within 50m of identified alert until source of movement/vibration is isolated and controlled.  
 Conduct visual inspection of area identified by alert and arrange for inspections by asset owner and/or project engineer if necessary. Notify Principal.  
 Provide temporary stability measures as required to prevent further displacement or damage occurring.  
 Implement mitigation measures or vary the work methods."
13. PCA sub-contracted works related to the piling for the maritime structures, including structures for The Landing and The Cove, under the expressway to Fitzgerald Constructions Australia (**Fitzgerald**). Fitzgerald is also bound by the RCMMP.
14. On 20 April 2020, an amber alert was triggered for movement of REX piers 35 and 36 .
15. On 8 June 2020, the Principal advised DTMR that piling work for The Landing was complete (on 5 June 2020), with no significant change to movement (displacement from datum at pier 35 was 22.7 mm and 22.8 mm at pier 36).
16. On 13 June 2020, Fitzgerald received a monitoring alert on pier 35 indicating horizontal plane movement on pier 35 of >25 mm (letter to PCA of 15 June 2020). Fitzgerald says the relevant movement occurred on Saturday, 13 June 2020.



17. On 15 June 2020, PCA stopped work within 50 metres of the REX piers, and this was formalised by 19 June 2020 with a stop work order for works within 50 metres of piers 35 and 36, in accordance with the action to trigger limits in the RCMMP.
18. Movement of piers 35 and 36 continued until it reached approximately 30 mm from datum.
19. PCA was awarded practical completion for its works in respect of the various Handback Areas under the Contract as follows:

Handback Areas 1, 2 & 3	10 July 2019
Handback Areas 4, 5	3 September 2020, although the movement of the piers was noted as a defect in the practical completion certificate
Handback Area 6	6 May 2020

The Contract provides for a defects liability period of 24 months.

20. On 4 and 8 September 2020, Multiplex delivered notices of possible delay affecting its works on the resort development as a result of REX pier movements.
21. On behalf of the Principal, RLB gave notice of breach to PCA on 12 October 2020 setting out required actions.

As previously advised:

- a) there has been a displacement in Piers P35 and P36 of the REX of greater than the permitted 25mm;
- b) this displacement has been caused by the Contractor's performance of the Works;
- c) this displacement caused by the Contractor is a breach of the Contract by the Contractor which has not been rectified by the Contractor; and
- d) in addition to the above, the Contractor has failed to implement mitigation measures required by the REX Construction Management & Monitoring Plan ("RCMMP").

**Contractual Requirements**

Pursuant to clause 18.16(c) of the Contract, the Contractor is required to comply with the REX Requirements in performing the Contractor's Activities and its other obligations under the Contract. In addition, the Contractor is required to ensure that the performance of the Works and the Contractor's Activities does not cause or contribute to any damage, destructions, interference, subsidence, movement or other impact to the REX and comply with all Laws and Approvals.

Clause 19.3(d) of the Contract requires that the Contractor comply with all Approvals (including the Principal's Approvals). Clause 19.3(b) of the Contract requires the Contractor obtain all approvals necessary for the performance of the Contractor's Activities or for the Works, including without limitation the Approvals noted as the Contractor's responsibility in Schedule 12.

Condition 31(b) of the Development (POD) Approval and Schedule 12 of the Contract requires that the Contractor must design and construct all Works to achieve compliance with the REX Analysis of Impacts Report approved under condition 31(a) of the Development (POD) Approval. Condition 32 of the Development (POD) Approval further provides that the Contractor must prepare a REX Construction management and Monitoring Plan (REX CMMP) to address Works that may influence the REX impacts limits and tolerances as identified in the REX Analysis of Impacts Report approved under condition 31(a) and obtain the approval of MEDQ on such plan. Condition 32(d) of the Development (PoD) Approval requires that the Contractor carry out all relevant Works in accordance with this REX CMMP.

As shown in the Golders Technical Memorandum dated 13 August 2020 (Ref: 20148794-001-TN-Rev 0), and Golders Technical Memorandum dated 28 August 2020 (Ref: 20148794-001-TN-Rev 1), there has been a displacement in Piers P35, and as noted subsequent monitoring reports, there has been a displacement in P36. The reported displacements for both P35 and P36 is greater than the permitted 25mm. This movement has been caused by your pile installation works around the existing REX piles.





Accordingly, the greater than 25mm displacement to the REX has been caused by the Contractor's breach of the Contract.

Additionally, clause 19.6(a) of the Contract requires the Contractor to prepare and comply with management plans including the RCMMP. Section 5 of the RCMMP is clear that the Contractor is required to ensure that the REX is not displaced beyond the maximum permissible amount of 25mm. A displacement of 25mm constitutes a 'Red (Stop Work) Level'. Pursuant to section 6 of the RCMMP, the following steps must be taken where a 'Red (Stop Work) Level' event occurs:

1. halt construction works within 50m of identified alert until source of movement/vibration is isolated and controlled;
2. conduct visual inspection of area identified by alert and arrange for inspections by asset owner and/or project engineer if necessary. The Principal must also be notified;
3. provide temporary stability measures as required to prevent further displacement or damage occurring; and
4. implement mitigation measures or vary the work methods.

On 13 June 2020, an alarm for Piers P35 and P36 on the REX was triggered as a result of displacement of the REX, which resulted in a 'Red (Stop Work) Level' event for the purposes of the RCMMP. The Principal accepts that construction works were halted and the Principal was notified. However, from that date, the Contractor was required to provide temporary stability measures to prevent further displacement and then implement mitigation measures to address the displacement. In breach of the RCMMP, the Contractor failed to provide those temporary measures and implement permanent mitigation measures. The Principal provided further notice to the Contractor of this continuing failure on 18 September 2020.

22. On 21 December 2020, RLB notified PCA that the Principal holds PCA responsible for breaches specified and specifying alleged breaches.

As set out in the Principal's Letter, the movement of the REX was caused by the Contractor's pile installation works performed around the existing REX piles. In the Contractor's Letter, the Contractor admits that at least part of the displacement was caused by the Contractor. The Principal's assessment of the damage to date correlated with the monitoring data recorded on site, suggest that the Contractor's works have caused or contributed most significantly to the soil and REX displacement.

This constitutes a breach of the Contract by causing movement of the REX beyond the permitted 25mm displacement allowed for the REX, and the Contractor has breached its obligations under the Contract to:

- (a) Ensure the performance of the Works or Contractor's Activities does not cause or contribute to the damage, destruction, interference, subsidence, movement or other impact to the REX, as required by clause 18.16(d).**

The displacement to the REX, which has been caused by the Contractor's Works, falls squarely into this category.

- (b) Ensure that its Works comply with all Approvals, as required by clause 19.3(d).**

As set out in the Principal's Letter, as a result of the displacement of the REX, the Works do not comply with the condition 31 of the Development (PoD) Approval, which requires that the Contractor design and construct the works to achieve compliance with the REX Analysis of Impacts Report (Document Number ARP-RPT-MAR-PWD-000016), which states that the horizontal plane displacement of any pile cap shall not exceed 25mm from datum.

- (c) Comply with the REX Construction Management & Monitoring Plan ("RCMMP"), as required by clause 19.6(a).**

The Contractor breached this obligation by failing to implement mitigation measures to prevent further displacement or damage occurring. In the Contractor's Letter, the Contractor seeks to assert that no mitigation measures were required because engineering advice found that its remaining works would not result in any further displacement.

23. By letter dated 30 October 2020, PCA acknowledged there had been movement of piers 35 and 36, but it denied it was in breach of contract or that it caused movement of the piers.
24. By email dated 11 December 2020, PCA declined to perform remedial works for the REX piers, saying it had already de-mobilised.
25. DBC is presently undertaking permanent remedial works for piers 35 and 36 of the REX and DBC has incurred, or will incur, the following losses:



- (a) the cost of:
  - (i) temporary remedial works to the REX piers pending determination of a permanent solution,
  - (ii) permanent remedial works in accordance with the requirements of DTMR,
- (b) delay to completion of the project, in terms of additional costs and late delivery, and
- (c) exposure to claims by other contractors performing works near the affected piers. Multiplex has given notices that its works on the IRD are possibly delayed by restrictions on work near the affected piers.

26. On 23 February 2022, PCA was placed into administration.

### **Section B: DBC's obligations to the State or DTMR in respect of the REX**

DBC, and through it the Principal, has legal liability to the State for remediation work occasioned by displacement of the REX piers under the following obligations.

#### **B1. Development Agreement**

##### *Clause 12.4 Construction*

27. Among other things, under the Development Agreement, DBC is obliged under clause 12.4:

- to comply with the Construction Requirements; and
- in constructing the works, comply with good practice, standards, the relevant approvals, this agreement, the Development Leases, the Management Plans, final documentation, government policies, and also to construct the works to minimise disturbance to the occupiers under Existing leases; and
- to be responsible for the construction means, methods and techniques used to undertake the Works.

28. These requirements have the effect of making DBC responsible, *vis-à-vis* the State, not only for the works themselves but for the way in which the works are carried out by PCA and its sub-contractors.

#### **B.2 PDA Decision Notice provisions relating to the REX**

29. In respect of the REX specifically, the following conditions placed on the approval given to DBC in the PDA Decision Notice are relevant:

##### **31. Compliance Assessment – REX Analysis of Impacts Report**

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>a) Submit to the MEDQ for Compliance Assessment a REX Analysis of Impacts Report, certified by a suitably qualified and experienced RPEQ, and approved by DTMR. The REX Analysis of Impacts Report is to contain details of all Works, activities and operations associated with the Development that have the potential to cause impact to the REX. The REX Analysis of Impacts Report is to be prepared with reference to the <i>Riverside Expressway (REX), Analysis of Impacts – Project wide</i> report, revision 5, prepared by ARUP, dated 14.11.2017. The REX Analysis of Impacts Report must demonstrate compliance with the DTMR criteria for the interaction between all Development</li> </ul> | <ul style="list-style-type: none"> <li>a) Prior to commencing Works in the relevant Precinct or Sub-precinct</li> </ul> |
|---|---|



the subject of this PDA decision notice and the REX, and detail the acceptable REX impact limits and tolerances.

- b) Design and construct all Development, where applicable, to achieve compliance with the REX Analysis of Impacts Report approved under part a) of this condition.

b) At all times during Works

**32. REX Construction Management and Monitoring Plan**

- a) Prepare a REX Construction Management and Monitoring Plan (REX CMMP) to address Works that may influence the REX impact limits and tolerances, as identified in the REX Analysis of Impacts Report approved under condition 31, titled Compliance Assessment – REX Analysis of Impacts Report. Undertake consultation with DTMR to confirm that the REX CMMP achieves DTMR's operational and statutory requirements for the REX.
- b) Submit to the MEDQ each REX CMMP prepared in accordance with part a) of this condition, supported by evidence of consultation with DTMR including the date(s) of consultation, the information supplied to DTMR, a list of persons consulted, the comments received from DTMR (both written and verbal), and a response to the comments received.
- c) Submit to the MEDQ written advice, certified by a suitably qualified and experienced RPEQ, who meets the DTMR prequalifications, confirming that all Works:
- i) Achieve the design criteria as identified in the REX Analysis of Impacts Report approved under condition 31, titled Compliance Assessment – REX Analysis of Impacts Report;
  - ii) Are designed in accordance with the relevant REX CMMP submitted to the MEDQ under part b) of this condition, and have considered the current structural integrity of the REX, existing geotechnical conditions, Works completed to date, RPEQ certification process, any relevant baseline monitoring and any relevant findings from ongoing structural monitoring and vibration analysis; and
  - iii) Will not adversely affect the structural integrity of the REX.
- d) Carry out all relevant Works in accordance with the documentation referenced in parts a), b) and c) of this condition.

a) Prior to commencing Works in the relevant Precinct or Sub-precinct

b) Prior to commencing Works in the relevant Precinct or Subprecinct

c) Prior to commencing Works in the relevant Precinct or Subprecinct

d) At all times

**30. These conditions required DBC to:**

- by condition 31(a) - submit a REX Analysis of Impacts Report (prepared with reference to the *Riverside Expressway (REX), Analysis of Impacts – Project wide report*, revision 5, prepared by ARUP, dated 14.11.2017) to MEDQ, a State authority.





- by condition 32(a) - prepare a REX Construction Management and Monitoring Plan (**REX CMMP**) to address Works that may influence the REX impact limits and tolerances, as identified in the REX Analysis of Impacts Report approved under condition 31, titled Compliance Assessment – REX Analysis of Impacts Report.

### **B.3 Indemnity in favour of the State**

31. Clause 15 of the Development Agreement provides a widely-cast indemnity in favour of the State from DBC in respect of any loss.

#### **15.1 Indemnity**

- (a) The Developer is liable for and releases and indemnifies the State (including the Department of Transport and Main Roads and the Minister administering the Land Act 1994 (Qld)) against all Loss paid, suffered or incurred, to the extent it is:
- (i) caused or contributed to by the act, omission, negligence or default of the Developer, any Construction Contractor, the Consultants or their employees, agents and contractors in relation to the Project;
  - (ii) related in any way to the presence of any Contaminants in, on or at the Site or the escape of Contaminants from the Site;
  - (iii) related in any way to any tax liability of the State associated with the securitisation of the rental under any of the Long Term Leases; and
  - (iv) related in any way to the Developer's occupation or use of the Site under the Development Leases, the carrying out of the Works or the existence of the Works except to the extent that liability for the Loss or the relevant risk is allocated to the State under this document.
- (b) The provisions of clause 31(a)(iv) do not apply to the extent that any of the matters referred to in clause 31(a)(iv) are caused or contributed to by:
- (i) the acts or omissions or Wilful Default of the State or acts or omissions or Wilful Default of the State's Associates (but only if the conduct was in the capacity of acting on behalf of the State in connection with this Project) and in the case of a negligent act or omission or Wilful Default by the State or a State's Associate, the Developer still bears the risk and the State is not liable for any Loss to the extent that the Loss is covered by any insurance that the Developer actually has in place or would have been covered if the Developer had in place all insurance that the Developer is required to have in place under a Project Document (and in both cases the Developer must bear any excess);
  - (ii) a breach by the State of its obligations under a Project Document;
  - (iii) the Developer or the Developer's Associates, acting in accordance with an express direction of the State in relation to the Project Documents, if such direction is given in accordance with this document or another Project Document; or
  - (iv) the mere fact of the State's decision to award the Project for the development of the Precinct.

#### **15.2 Terms of indemnities**

- (a) Each indemnity in this document is a continuing obligation separate and independent from the other obligations of the parties and survives termination of this document.
- (b) It is not necessary for a party to incur expenses or make payment before enforcing a right of indemnity conferred by this document.



32. By these provisions, the Principal is liable to the State if there is an impact on the REX as a result of works undertaken in respect of the Development Agreement.

**Section C: Contractual obligations of PCA to DBC**

33. PCA is liable to the Principal for remediation work occasioned by displacement of the REX piers by more than 25mm under the following obligations.

**C.1 Responsibility and Compliance**

34. The Contract permits PCA to subcontract any part of the Contractor's Activities.

35. However, PCA, by the operation of:

- (a) clause 13.2(b) of the Contract is liable to the Principal for the acts and omissions of its Subcontractors and its Subcontractor's subcontractors, employees and agents, as if they were acts or omissions of the Contractor; and
- (b) clause 13.2(d) must ensure that the Subcontractors comply with the ...'Law' and all other requirements specified under this Contract.

36. PCA subcontracted some of the Contractor's Activities, but by virtue of these provisions remains liable to the Principal for performance of the subcontracted works in accordance with the Contract as well as its own work.

37. Further, clause 29 of the Contract allocates risk so that PCA accepts the risks:

- (a) by clause 29.1(a), associated in any way with carrying out the Contractor's Activities or the Works;
- (b) by clause 29.1(c) the risk that any of the Subcontractors fail to provide their works or services to the required standard, become insolvent or requires replacement; and
- (c) by clause 29.1(g) the risk of having to dismantle, remove or replace any Works which are not consistent with an Approval or Law or the requirements of this Contract.

38. By clause 32.4:

- (a) PCA acknowledges that it and its Personnel's acts or omissions or breaches of this Contract may result in the Principal and the Residential Developer committing acts or omissions or breaches of and being liable for losses, damages, costs and expenses under the Project Documents; and
- (b) the parties agreed that those losses, damages, costs and expenses in clause 32.4(a) are within the contemplation of the parties as being the direct result of any breach by the Contractor of this Contract.

**C.2 Design and Engineering Obligations**

39. The Contract imposes the following design and engineering obligations upon PCA and, by the operation of:

- (a) clause 17.1(b)(i) it must engineer and design the Works to fulfil the requirements of the Scope of Work and the other requirements of the Contract;



- (b) clause 17.1(b)(ii) it must engineer and design the Works with all due skill and care expected of an experienced and competent contractor engaged in activities the same as or similar to the Contractor's Activities and in accordance with Good Industry Practice;
  - (c) clause 17.1(b)(iii) it must prepare and submit all Design Documentation in accordance with the Scope of Work, Good Industry Practice, the DA Materials, the Approvals, Laws and the Management Plans (to the extent applicable to the design of the Works); and
  - (d) clause 17.1(b)(vi) it must ensure that all Design Documentation is prepared so as not to cause or contribute to any loss or damage and to minimise any potential impact on, ...the REX (whether during performance of the Works or in the future).
40. The Principal considers that PCA (on its own account and by the actions of its subcontractors for which is liable under clause 13.2) is in breach of all these provisions in that its design did not properly consider riverbank stability, and the potential for ground movement indicated in available geotechnical investigations, and that due consideration to the metastable riverbank was not given in the design phase as part of its design and impact assessment for all components of design of the Contract Works.

### C.3 Specific requirements of the Contract concerning the REX

41. The Contract has particular compliance provisions relating to approvals concerning the REX:

**18.16 REX**

---

- (c) The Contractor must comply with (and ensure its Personnel comply with) the REX Requirements in performing the Contractor's Activities and its other obligations under this Contract.
- (d) The Contractor acknowledges and agrees that:

---

- (iv) it must ensure that the performance of the Works and the Contractor's Activities does not cause or contribute to any damage, destruction, interference, subsidence, movement or other impact to the REX.

**REX Requirements** means the requirements relating to the REX set out in Schedule 18.

42. Clause 18.16 contains two obligations:

- (a) *clause 18.16(d)(iv)*; the Contractor must ensure that the performance of the works and its activities do not cause or contribute to any movement to the REX (including all ancillary items including services and monitoring equipment).

However, that absolute obligation placed on PCA (that the performance of the works and its activities not cause or contribute to any movement) is modified to the extent that the approved RCMMP permits horizontal plane displacement of any pile cap within a limit of 25 mm from datum.

- (b) *clause 18.16(c)*; requires the Contractor to comply with the REX Requirements in Schedule 18.

Schedule 18 to the Contract sets out REX Requirements in the form of the Riverside Expressway Management Plan (Revision) dated 18 July 2016 incorporating ARUP Document ARP-RPT-MAR-PWD-00013 dated 18 July 2016.

43. The Principal considers that PCA (on its own account and by the actions of its subcontractors for which is liable under clause 13.2) is in breach of all these provisions as its actions caused or contributed to movement or other impact to the REX in that:





- (a) the effect of its construction of the marine piling works on the riverbank (and consequently the REX) is the most significant contributing factor to the REX pier movements; and that
- (b) to the extent that the works were undertaken in accordance with PCA's design, then movement experienced by the REX piers is a consequence of the inadequacy of the design.

#### **C.4 Compliance with approvals**

44. Clause 19 of the Contract requires PCA to comply with the following:

##### **19.1 Performance of the Contractor's Activities**

- (a) The Contractor must perform the Contractor's Activities:
  - (i) in a professional, safe and environmentally responsible manner;
  - ...
  - (iv) in accordance with this Contract, including:
    - (A) the Scope of Work;
    - (B) the Approvals;
    - (C) all Codes and Standards;
    - (D) the requirements contained in Schedule 18 and Schedule 23;
    - (E) the Management Plans;
    - (F) the Project Final Documentation;
    - (G) the Government Policies;
    - (H) the Development Approvals; and
    - (I) Good Industry Practice; and

45. More particularly, clause 19 also requires PCA's compliance with approvals:

##### **19.3 Approvals**

- (d) The Contractor must, at its Cost, comply with all Approvals (including the Principal's Approvals).

46. This fundamental obligation includes compliance with the Approvals and the Management Plans. The definition of 'Approval' includes 'Development Approval' which is defined as:

**Development Approval** means any Approval in respect of the Project and includes the Development (PoD) Approval and any Development (PoD) Approval (Compliance Assessment(s)) and the development permit for demolition and other works titled 'Building Works DA' as described in Schedule 12.

47. PCA prepared the RCMMP in response to the requirement at item 5.b of Schedule 12.

48. PDA Decision Notice Condition 32(d) requires PCA's compliance with the RCMMP (as approved by DTMR) and thus the RCMMP establishes the obligations of PCA under the Contract to DBC, and for which DBC is responsible to the State.

#### **C.5 The RCMMP obligations**

49. The relevant obligation cast upon PCA is found in section 5.0 of the RCMMP:

As per the endorsed Arup report which has considered the structural integrity of the REX, the maximum permissible horizontal plane displacement of any pile cap shall not exceed 25mm from datum<sup>1</sup> (refer Table 2 in ARP-RPT-MAR-PWD00016). The design and construction methodology for the installation of the open ended steel piles will ensure that the horizontal ground movement at the nearest REX pile cap is less than 25 mm (refer E-PCA-BBA-RPT-STR-PWD-00001). ...



[<sup>1</sup> All structure movement limits are relative to a structural movement datum agreed from baseline monitoring. The maximum allowable displacement was developed by reviewing the REX for construction drawings and that the criteria is subject to on-site confirmation of the movement tolerance of the bearings.]

50. The datum referred to above was established by PCA in March 2018, after the Contract was executed.
51. In preparing the RCMMP, PCA stipulated that horizontal plane displacement of any pile cap shall not exceed 25 mm from datum and accepted the baseline referred to in paragraph 45 above. That limit becomes the measure of the movement allowed for the works as a whole, including those of PCA and its sub-contractor, Fitzgerald and for which in turn DBC is responsible to the State.
52. Thus, while clause 18.16(d)(iv) of the Contract states that movement of the REX is not permitted (at all) as a result of activities undertaken by PCA, the RCMMP relaxes that requirement to allow horizontal displacement of up to 25mm. However, horizontal displacement of the REX exceeded the RCMMP requirement, for which the Principal holds PCA responsible for the reasons set out in paragraphs 40 and 43 above.

### **C.6 Contractual Warranties**

53. The Contract contains the following warranties given by PCA:
- (a) at Clause 21.2(b) - Contractor's Activities will be performed with all due skill and care to be expected of a suitably qualified and experienced contractor with experience in performing work of a similar size, type, nature, purpose and complexity to the Contractor's Activities;
  - (b) at Clause 21.2(d) - The Contractor's Activities will be performed in accordance with the Contract for the Contract Price;
  - (c) at Clause 21.2(g) - the Design Documentation and the Works will be free from Defects and deficiencies of any kind, be free from any encumbrance or lien and will conform to the requirements set out in the Scope of Work and the other requirements of this Contract;
  - (d) at Clause 21.2(j) - the Design Documentation will be fit for its intended purpose at all relevant times;
  - (e) at Clause 21.2(k) - the Works will meet the requirements of this Contract, including the Scope of Work and be fit for their intended purposes at all relevant times;
  - (f) at Clause 21.2(n) - ...the Works...will at the Date of Practical Completion, comply with all applicable Laws; and
  - (g) at Clause 21.2(q) - all Design Documentation has been prepared so as not to cause or contribute to any loss or damage and to minimise any potential impact on...the REX;
54. Horizontal displacement of the REX exceeds the RCMMP requirement, for which the Principal holds PCA responsible under the warranties given above for the reasons set out in paragraphs 40 and 43 above.

### **C.7 Defects**

55. Clause 23.1(a) of the Contract requires PCA to ensure that its works will be free from Defects;



56. As design and construct contractor, PCA's activities include the preparation of a design that complies with all the requirements of the Contract and which design, if followed, permits construction of its works without adverse impact on the REX.
57. The Principal maintains that PCA's design, when followed and for the reasons set out in paragraphs 40 and 43 above, did not permit construction of its works without adverse impact on the REX and, accordingly, that the works themselves as performed by PCA were defective and in breach of clause 23.1(a) of the Contract.

**C.8 PCA's Contractual indemnities in favour of the Principal**

58. The Contract contains three clauses establishing bases for claims by the Principal for indemnity from PCA in respect of liabilities to which the Principal may be exposed.

(a) Clause 19.3 (relevantly) provides:

- (e) The Contractor indemnifies the Principal on demand from and against any and all liabilities, damages, claims, fines, penalties, fees, costs and expenses of whatever nature arising out of or resulting from any failure by the Contractor or its Personnel (including Subcontractors and their personnel) to obtain, maintain, renew or comply with any Approvals.

The indemnity in clause 19.3(e) extends to the 25mm obligation in section 5.0 of the RCMMP, which itself is a requirement of the Development Approval. Accordingly, breach of the requirements of the approval will trigger the clause 19.3(e) indemnity.

- (b) Clause 19.4 requires PCA to comply with all Laws applicable to the performance of the Contractor's Activities, the Works and the Contract. The Contract defines Laws as, among other things:

- (c) binding requirements, orders or directives and mandatory Approvals (including conditions) of an Authority which have the force of law;

By clause 19.4(b) of the Contract, PCA indemnifies the Principal on demand from and against any and all liabilities, damages, claims, fines, penalties, fees, costs and expenses of whatever nature arising out of or resulting from the breach of any Law by the Contractor or its Personnel (including its Subcontractors and their personnel).

- (c) Clause 32 (relevantly) provides an indemnity in favour of the Principal in respect of claims arising out of acts, omissions, defaults or negligence of, or breach of Contract by, PCA and in respect of claims arising out of property damage connected to PCA's activities or from its occupation or use of the site:

**32.1 Indemnities**

The Contractor is liable for and releases and must indemnify on demand the Indemnified Parties from and against any Claim or Loss arising from or in connection with:

- (a) any act, omission, negligence or default of the Contractor or its Personnel;
- (b) the Contractor's breach of this Contract;
- ...
- (d) any property damage in connection with the Contractor's Activities or the Works;
- ...;
- (h) the Contractor's occupation or use of the Site under this Contract.

**32.2 Term of indemnities**

- (a) Each indemnity in this Contract is a continuing obligation separate and independent from the other obligations of the parties and survives completion, expiry or termination of this Contract.





- (b) It is not necessary for the Principal to incur expenses or make payment before enforcing a right of indemnity conferred by this Contract.
- (c) The Principal holds the indemnities and releases under this Contract for its benefit and on trust for the Indemnified Parties.
- (d) The terms of a release, and the Contractor's liability under an indemnity, given by the Contractor under this Contract in favour of the Indemnified Parties will be reduced proportionally to the extent that the relevant Claim or Loss was caused by:
  - (i) the Indemnified Parties' negligence or Wilful Misconduct; or
  - (ii) the Principal's breach of this Contract.
- (e) For clarity:
  - (i) the Indemnified Parties assume no duty of care to the Contractor or its Personnel, and are not liable to them, in respect of the matters the subject of the Contractor's design obligations and warranties under this Contract; and
  - (ii) clause 32.2(d) does not in any way limit the Contractor's liability for performance of its design obligations and warranties under this Contract.

**Indemnified Parties** means the Principal, the Residential Developer, the Treasury Developer and their respective representatives, employees and officers.

- 59. The indemnities in clause 32.1(a) and (b) above are broadly based and need only establish that the relevant claim or loss (themselves broadly defined terms) arises from or in connection with the matters the matters in those two sub-paragraphs; namely, PCA's acts, omissions or defaults or its breaches of contract.
- 60. The indemnities contemplated in sub-paragraphs 32.1(d) and (h) are dependent only on establishing that a claim against DBC arises from or is in connection with:
  - (a) any property damage in connection with the Contractor's Activities or the Works; or
  - (b) the Contractor's occupation or use of the Site under this Contract.
- 61. Neither of these latter sub-paragraphs requires the Principal to establish breach, failure or fault on the part of PCA, but only that the claim from which the Principal seeks indemnity from PCA arises from or is in connection with the matters in sub-paragraphs 32.1(d) and (h) above; namely, from property damage connected with PCA's activities or the Works or from PCA's occupation or use of the Site.
- 62. The Principal demands indemnification from PCA for its loss and damage suffered in consequence of PCA's breach of contract and the excessive displacement of REX piers 35 and 36.

#### **Section D: Circumstances of claim**

##### **D.1 The event**

- 63. Golders Technical Memoranda dated 13 and 28 August 2020 (Ref: 20148794-001-TN-Rev 0 and Rev 1) show an event of displacement pier 35, and in subsequent monitoring reports, there a displacement of pier 36 which, in both cases, is greater than the permitted 25mm.
- 64. The relevant event is the movement of the REX piers:
  - (a) contrary to the requirements of clause 18.16(d)(iv); and
  - (b) more particularly, the horizontal displacement of the pile caps in piers 35 and 36 by more than 25 mm (in breach of section 5.0 of the RCMMP).



The limits on pier displacement introduced into the RCMMP address the fact that works by PCA may influence the REX and were set by reference to calculated limits and tolerances identified in the REX Analysis of Impacts Report approved by DTMR. Accordingly, it was considered that those stipulations reflected the amount of movement that could be sustained before the Factor of Safety was eroded beyond acceptable levels, which in turn would have consequences for operation of the REX.

#### **D.2 Evidence of the event**

65. The parties agreed that there would be a monitoring program established for the REX while the works for the development were being undertaken. That program is undertaken by Monitum.
66. A baseline for the monitoring program was established in March 2018. That baseline is the point from which measurement is made for the purpose of measuring movements in the REX structures and was determined in conjunction with PCA.

#### **D.3 Cause of the event**

67. The Principal commissioned an expert geotechnical report as to the circumstances of the event by Adjunct Associate Professor Garry Mostyn of Pells Sullivan Meynink (**PSM**). Professor Mostyn's report addresses the movement of the Riverside Express Way piers (REX Piers) and the surrounding ground during the construction between 6 March 2018 and 27 July 2022.
68. His view is that the factors that caused and contributed to movements that exceeded the allowable contractually agreed limits of 25 mm included:
- (a) the metastable Riverbank underlying the works,
  - (b) the site offices situated on top of the metastable Riverbank,
  - (c) the deep basement excavation next to the REX, and
  - (d) the Marine Piling adjacent to the Riverbank.
69. He found that:
- (a) the riverbank was (and is) metastable, meaning it is in a state where any small perturbation has the potential to cause movement;
  - (b) evidence for this condition was available prior to contract in that regional geology, literature, and REX construction drawings indicated the presence of soft soils underlying historically placed uncontrolled fill, posing a risk of ground movement;
  - (c) the need to address riverbank stability and consequently, the potential for ground movement, was highlighted in geotechnical site investigations undertaken by Golder (2006) and Butler Partners (2016 and 2019); and
  - (d) due consideration to the metastable riverbank should have been given in the design phase as part of design and impact assessment for all components of the design, particularly in respect of the location of the Site Offices, IRD Basement Excavation, and Marine Piling in that:
    - (i) the site offices have imposed a load on top of the metastable Riverbank. A load placed on top of a slope, such as that imposed by parked cars or site offices, would typically decrease the factor of safety of that slope. The load from Site Offices are



typically small and I would not expect significant ground movement to be associated from placement of Site Offices alone, unless the ground and ground adjacent was metastable. Cracking occurring predominantly in the vicinity of the Site Offices indicate that the presence of the Site Offices have likely contributed to ground movements in the area.

- (ii) the deep excavation works that form the basement of the IRD, impose complex loading and unloading on the ground below the REX in that:
  - (A) horizontal displacement of the southern diaphragm wall into the excavation would result in a degree of horizontal stress relief; and
  - (B) anchoring works would cause further augmentation of the in-situ stress state of the Riverbank; and

---

the anticipated zone of influence of the IRD Basement Construction was included in ARUP's Impact Assessment (2018) and was predicted to extend below the REX.

- (iii) the risk of ground movement from installation of driven piles is well known. Primary causes of such movement include ground vibration from hammering piles into the ground, as well as shearing of the ground due to large displacement of the soil surrounding the piles during installation. Once such movements occur, they can reasonably be expected to continue until the ground has reached a state of equilibrium, whereafter they may be subject to creep. In Professor Mostyn's view, this risk must be recognised and managed as part of the design and construction process. The risk must be either designed out, or, if this is not possible, managed by means of an effective monitoring strategy. An effective monitoring strategy ensures that existing assets are protected against unacceptable impacts.
- (e) Professor Mostyn considers DBC's works for remediation was necessary and reasonable.

70. Accordingly, the Principal maintains that PCA is:

- (a) in breach of its obligations under the Contract and other documents given contractual force (including as set out in sections C.1 to C.7 above); and
- (b) indebted to the Principal;
- (c) demand having been made by the Principal (including in this claim), obliged by the Contract to indemnify the Principal (including as set out in section C.8 above).

#### Section E: Quantum of claim

71. The Principal claims DBC's present final forecast of costs for:

- (a) Temporary remedial works
- (b) Permanent remedial works

of \$27,221,854 excl GST. A summary of DBC's present estimated costs is **attached at Annexure 1**.

72. DBC is currently assessing the extent of its losses as remedial works continue and will provide further details and substantiation of those losses separately once fully quantified.





73. DBC reserves the right to adjust its total claim if and when necessary and as the claim position is considered.

74. DBC has incurred, or will incur, the following expenses:

(a) the cost of:

- (i) temporary remedial work to the REX piers pending determination of a permanent solution,
- (ii) permanent remedial works for the piers in accordance with the requirements of DTMR;

in the sum presently forecast to be \$27,221,854 excl GST as of March 2023, and such further sums that are required to complete remediation works necessitated by displacement of the REX piers and for payment of which the Principal makes demand in this notice on the bases stated above; and

(b) additionally, gives notice that it has:

- (i) itself suffered delay to completion of the project, in terms of additional costs and late delivery that are yet to be determined and may also be exposed to claims for delay from other contractors engaged on project works;
- (ii) received notifications of delay and subsequent contractual claims from Multiplex Constructions Qld Pty Ltd (**Multiplex Constructions**) (the contractor for construction of the Integrated Resort Development (**IRD**)) presently including:
  - (A) alleged costs of delay and disruption;
  - (B) notices of claim under the contract with Multiplex Constructions in respect of claims for extension of time for completion of the IRD of up to 431 concurrent days and associated delay costs at \$23,000.00 per day for each day thereof (which have been rejected by the Principal); and
  - (C) further claims for extensions of time for completion of the IRD of 163 concurrent days (which are concurrent with the days claimed at sub-paragraph B above) and associated delay costs at \$459,513.98 per day for each day thereof;

and if the losses or liabilities described above are in due course incurred by or established against the Principal, by reason of the movement of the REX piers or otherwise by reason of the conduct of PCA described in paragraphs 13 - 25 above, the Principal will hold PCA responsible and will demand payment and/or indemnification accordingly.

75. The losses in sub-paragraph 74(a) derive from DBC's liability to DTMR to ensure re-instatement of the REX piers for which DBC is entitled to indemnity from PCA. The losses in sub-paragraph 74(b) are suffered directly by DBC itself and are claimed by the Principal as damages for breach of contract.

#### Section F: Negligence

76. The Principal maintains that:



- (a) when performing its works under the Contract, PCA owed the Principal a duty to exercise the care and skill of a reasonably experienced and competent contract engaged in activities the same or similar to those undertaken by PCA under the Contract;
- (b) when performing its obligations under the contract, PCA failed to exercise the requisite care and skill in that it failed sufficiently to consider riverbank stability, and the potential for ground movement indicated in available geotechnical investigations, and that due consideration to the metastable riverbank was not given in the design phase as part of its design and impact assessment for all components of design of the Contract Works as set out in paragraphs 40, 43, 68 and 69 above;
- (c) PCA breached its duty to the Principal and that its actions caused to movement or other impact to the REX in that:
  - (i) the effect of its construction of the marine piling works on the riverbank (and consequently the REX) caused the REX pier movements; and that
  - (ii) to the extent that the works were undertaken in accordance with PCA's design, then movement experienced by the REX piers is a consequence of the inadequacy of the design;
- (d) it was foreseeable that, were PCA to breach its duty to the Principal, the Principal would suffer loss or damage of the kind mentioned in paragraph 75 above.

77. Accordingly, the Principal considers that PCA is in breach of its duty of care to the Principal for which, having suffered the losses described above the Principal is entitled to damages.

#### **Section G: Australian Consumer Law**

78. The Principal maintains that PCA entered into the Contract and performed its works under the Contract in trade and commerce, and that:
- (a) by executing the Contract;
  - (b) its submission of the RCMMP to the Principal; and
  - (c) on submission of its design documents;
- PCA represented and warranted that:
- (d) that it had the requisite skill and experience to undertake the activities required by the Contract;
  - (e) as to design and engineering, those matters set out in clause 17(b) of the Contract;
  - (f) as to impact of the works on the REX, that it could and would comply with those in clause 18.16(c) of the Contract;
  - (g) as to preparation of the design and performance of its works, those matters set out in clause 21.2 of the Contract;
  - (h) the Design Documentation and the Works would:
    - (i) be free from Defects and deficiencies of any kind;



- (ii) be fit for its intended purpose at all relevant times;
  - (iii) meet the requirements of this Contract, including the Scope of Work; and be fit for their intended purposes;
  - (i) conform to the requirements set out in the Scope of Work and the other requirements of this Contract;
  - (j) all Design Documentation had been prepared so as not to cause or contribute to any loss or damage and to minimise any potential impact on the REX
79. PCA's representations were misleading or deceptive within the meaning of sections 18 and 29 of the *Australian Consumer Law* in that:

- (a) the Design Documentation and the Works were:
  - (i) not free from Defects and deficiencies of any kind;
  - (ii) not fit for their intended purpose at all relevant times;
  - (iii) did not meet the requirements of this Contract, including the Scope of Work; and be fit for their intended purposes;
- (b) did not conform to the requirements set out in the Scope of Work and the other requirements of this Contract; and
- (c) all Design Documentation had not been prepared so as not to cause or contribute to any loss or damage and to minimise any potential impact on the REX;

in that they failed sufficiently to consider riverbank stability, and the potential for ground movement indicated in available geotechnical investigations, and that due consideration to the metastable riverbank was not given in the design phase as part of its design and impact assessment for all components of design of the Contract Works as set out in paragraphs 41, 44, 69 and 70 above;

80. In entering into and permitting PCA to perform the Works under the Contract relied on PCA's representations and suffered loss and damage because impermissible movement was caused to the REX.
81. Accordingly, PCA is in contravention of the *Australian Consumer Law* (including as set out in paragraph 40, 43, 68 and 69 above) and that it is entitled to orders compensating it for the loss and damage set out at paragraph 74 above.

#### Section H: Conclusion

82. The Principal holds PCA responsible for the horizontal displacement experienced at piers 35 and 36 of the REX and:
- (a) demands payment for DBC's final costs, presently forecast to be in the sum of \$27,221,854 excl GST, and such further sums needed to effect remediation works.
  - (b) seeks:
    - (i) Damages:
      - (A) for PCA's breaches of the Contract terms and warranties; and

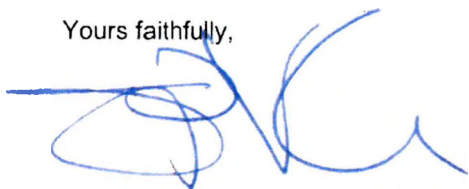




- (B) payment of the sum of \$27,221,854 excl GST as a debt due to the principal, as set out in paragraph 74 above;
- (ii) Indemnity as provided in the Contract;
  - (iii) Damages for PCA's breaches of its duties of care to the Principal including undertaking its design works under the Contract;
  - (iv) Compensatory orders or damages under the *Australian Consumer Law*;
  - (v) Interest; and
  - (vi) Pursuant to indemnities, costs.
- 

83. The Principal's notice of dispute under clause 53 of the Contract, which has been given separately, is **attached** for information.

Yours faithfully,



**Simon Crooks**

Project Director



## Annexure 1

<b>REX Mitigation Costs as at March 2023</b>			
<u>Description</u>	<u>Committed (A)</u>	<u>Forecast (B)</u>	<u>Forecast Final Cost (A+B)</u>
<b>Professional Services</b>			
Arup (Impact on REX)	\$1,188,486	\$187,627	\$1,376,113
Bornhorst & Ward (Structural)	\$281,200	\$280,000	\$561,200
CGC (Geotechnical)	\$1,416,373	\$220,000	\$1,636,373
ADG (Micropile Structural)	\$0	\$70,000	\$70,000
EDG (Micropile Geotechnical)	\$0	\$40,000	\$40,000
Monitum (Survey Monitoring)	\$205,862	\$294,138	\$500,000
RLB (Cost Services)	\$74,500		\$74,500
TRT (Programming Services)		\$60,000	\$60,000
<b>Stage 1 - Geotechnical and Structural Mitigation</b>			
Stage 1 (Mainland Civil)	\$12,215,297	\$0	\$12,215,297
Variations			
Approved (REX)	\$0		\$0
Pending (REX)	\$0	\$534,470	\$534,470
<b>Stage 2 - Geotechnical Global Stability Reinstatement (Unlet Scope)</b>			
Stage 2 Estimate		\$7,844,575	\$7,844,575
<b>Other Works Considerations</b>			
Multiplex - REX Impacted Costs	\$1,588,972	\$218,520	\$1,807,492
Fitzgerald - REX Impacted Costs	\$21,834	\$0	\$21,834
<b>DBC Project Management Costs</b>			
		\$480,000	\$480,000
<b>TOTAL</b>	<b>\$16,992,524</b>	<b>\$10,229,330</b>	<b>\$27,221,854</b>

C



TO David Rodighiero and Sarah Ewing  
Carter Newell Lawyers  
13/215 Adelaide St  
Brisbane QLD 4000

BY EMAIL [djir@carternewell.com](mailto:djr@carternewell.com) and  
[Sewing@carternewell.com](mailto:Sewing@carternewell.com)

31 MAY 2023

Dear Colleagues

***Destination Brisbane Consortium Integrated Resort Operations Pty Ltd as trustee for the Destination Brisbane Consortium Integrated Resort Operating Trust & Anor ('DBC') v PCA (Qld) Pty Ltd (subject to deed of company arrangement) ('PCAQ') - Queensland Supreme Court proceeding number BS4023 of 2023 ('Proceeding')***

We refer to:

- (a) our letter of 24 March 2023;
- (b) the Proceeding;
- (c) the Originating Application and associated materials filed by your clients in the Proceeding (**Application**).

Capitalised terms used in this letter have the meaning given in our first letter unless otherwise defined.

### **Commencement of the Application**

1 As you will recall, our first letter:

- (a) explained that the operation of clauses 8.5 and 15.3(b) of the DOCA protect your clients' rights to pursue their claim, prevent your clients' claims from being released and empower your clients to subrogate in PCAQ's rights against an insurer and take the benefit of any successful recovery;
- (a) set out the usual, and more effective, approach to pursue your clients' claims;
- (b) indicated we are happy to work with you to assist you to identify the most efficient and effective way to pursue your clients' claims;
- (c) offered to discuss these matters and your clients' claims; and
- (d) provided, on behalf of our clients, an undertaking that all notice requirements in the *Corporations Regulations 2001* (Cth) will be complied with before a final Pool C distribution is made, thereby (providing your clients with almost two months' notice in advance of the final distribution being made).

- 2 For the reasons set out in our first letter, we remain of the view that the Application is premature and unnecessary. The concerns raised by your clients could have been addressed by your clients consulting with the Deed Administrators in the usual way with a view to agreeing on a co-operative approach to the timing of effectuation of the DOCA.
- 3 Furthermore, to the extent your clients rely on the 'Section 445G(1) Grounds' (as defined in the Originating Application) in the Application, it has no basis to advance those grounds as set out below.

### **Deed Administrators' position**

#### **Insured claims**

- 4 For the avoidance of doubt, it is not, and was never, the Deed Administrators' intention to prejudice creditors who have legitimate claims against PCAQ or any of the other DOCA companies, or deprive them of the benefit of any insurance which may respond to those claims. This intention is reflected in the incorporation of section 562 of the Corporations Act at clause 8.5 and preservation of claims in respect of insurers at clause 15.3(b) in the DOCA.
- 5 If your clients wish to press the Application, the Deed Administrators' position is as follows:
  - (a) The Application must be modified as it deals solely with the impact of the DOCA on the 'DBC Claim' (as defined in the Originating Application), and only seeks to modify the DOCA in respect of DBC and not other creditors with insured claims. In this regard, we note 22 proceedings are on foot against the DOCA companies by other creditors (in respect of which insurance may be available). Leave to proceed has been granted in eleven of those proceedings to date, on the basis of the relevant DOCA company holding potentially responsive insurance (not including your clients' foreshadowed claim);
  - (b) to the extent the Application seeks costs against the second respondents, such an order is unjustifiable in circumstances where your client filed the Application prematurely, and before engaging in any meaningful conferral with the Deed Administrators, and should not be pressed; and
  - (c) your clients' delay in bringing its foreshadowed claim against PCAQ is extraordinary and inexplicable in the circumstances of the voluntary administration of PCAQ (which is, by definition, a short process). These delays are continuing. Almost a month has elapsed since the relevant insurer requested documents in respect of your clients' claim and the requested documents have still not been provided by your client despite several follow ups. Should your clients continue with their claim(s), they ought to undertake to prosecute its alleged claim(s) expeditiously and to respond to all requests for information from the relevant insurer in a timely fashion.
- 6 Further, as the DOCA operates on a single pooled basis, the Application is prejudicial to the interests of all DOCA creditors. This prejudice arises because:
  - (a) The Deed Administrators will not be able to effectuate the DOCA while the DBC Claim is commenced and remains on foot so long as they have the funds to keep administering the DOCA. These funds will be put at risk by an extended delay of the effectuation. Given the complexity of the DBC Claim and your clients' delays in prosecuting the DBC Claim to date, it is likely the DBC Claim will be one of, if not the only, reason the DOCA will not be effectuated. Further, the DBC Claim is likely to take many years to resolve. The alternative, to effectuate the DOCA and then conduct a winding up of the DOCA companies is not an option available to the Deed Administrators because:



- (i) to do so is inconsistent with the DOCA proposal which was explained to, and voted on by, creditors at the Second Meeting (and was overwhelmingly supported in number and value); and
  - (ii) will cause further costs to be incurred in conducting the winding-up, which will further erode any dividend to creditors.
- (b) The Deed Administrators will incur remuneration and expenses as a result of the delayed effectuation, including by incurring costs in discharging their statutory obligations, as well as in dealing with the insured claims on foot (**Holding Costs**). The Holding Costs will necessarily be met out of the Pool C and D Funds (as defined in the DOCA), which will reduce any dividend which will be paid to all remaining DOCA creditors.
- (c) The Deed Administrators will not be able to pay any meaningful interim dividend to the remaining DOCA creditors while the insured claims remain on foot because of the uncertain quantum and duration of the Holding Costs incurred by the delayed effectuation of the DOCA.
- 7 For these reasons, we are instructed to oppose the Application in its present form. Such a position is consistent with the Deed Administrators' obligations to act in the best interests of all creditors.
- Interlocutory Application and the Deed Administrators' Proposed Amended DOCA**
- 8 To overcome the prejudice caused by your clients' Application, and address your clients' perceived issues with the DOCA, our clients anticipate filing an interlocutory application in the Proceeding. A draft of our clients' interlocutory application is **attached** to this letter (**Deed Administrators' Application**).
- 9 The Deed Administrators' Application seeks the following orders:
- (a) joining each of the DOCA companies to the Proceeding (which will be required in any event to bind all of the DOCA companies and ought to have been effected by your client's proceeding);
  - (b) dismissing the Application;
  - (c) for the DOCA to be amended pursuant to section 447A (by modifying section 445G of the Corporations Act) in accordance with the marked-up amendments to the DOCA as set out in Annexure A to the Deed Administrators' Application (**Proposed Amended DOCA**);
  - (d) the usual orders as to notice (consistent with previous notice orders made in the administration);
  - (e) liberty to apply; and
  - (f) the costs of the Deed Administrators' Application being costs in the external administration.
- 10 The Proposed Amended DOCA may be further refined before the Deed Administrators' Application is filed, however will be substantially in the form **attached**, and will retain the following key mechanics (capitalised terms are defined in the Proposed Amended DOCA):
- (a) defined terms capturing all Insured Claims, not just the DBC Claim;
  - (b) a Longstop Date, being a date which is three years from the date on which the DOCA was executed by the Deed Administrators and the DOCA companies;
  - (c) a payment mechanism whereby after the Longstop Date, Insured Creditors must fund the Holding Costs in accordance with their rateable share of the total quantum of Insured Claims (as notified by the Deed Administrators);

- (d) providing for an Insured Creditor to be deemed to have waived any entitlement to the proceeds of any Applicable Insurance and consenting to discontinuing any proceedings they have against a DOCA company if they do not pay their share of the Holding Costs; and
  - (e) altering the effectuation mechanism to be triggered by the later of a month after the Final Distribution Date or the Determination Date (being the determination / resolution of all Insured Claims).
- 11 The benefits of the Proposed Amended DOCA include the following:
- (a) the change to Effectuation will avoid your client's perceived issues with the DOCA;
  - (b) Insured Creditors will have until 21 July 2025 to resolve their Insured Claims before they are liable for the Holding Costs (noting creditors were previously advised the DOCA may remain on foot for 12 months and effectuation was anticipated to occur in July 2023);
  - (c) if Insured Claims continue beyond the Longstop Date, the remaining DOCA creditors will no longer have to bear the Holding Costs, but the Insured Claims can still be prosecuted;
  - (d) the Deed Administrators will retain a discretion as to whether to levy a portion of the Holding Costs against an Insured Creditor (to ensure just treatment of smaller Insured Creditors and who may lack financial capacity); and
  - (e) the Deed Administrators will be able to pay the remaining DOCA creditors a significant proportion of the anticipated final dividend after the Longstop Date, as Holding Costs will be met by Insured Creditors.
- 12 The Deed Administrators consider the Proposed Amended DOCA strikes an appropriate balance in alleviating the prejudice to all remaining DOCA creditors, addressing DBC's purported concerns with the existing DOCA (which we reiterate have only been raised by DBC), and preserving the interests of all Insured Creditors.
- 13 Further, the payment of the Insured Creditor Contributions by Insurer Creditors is consistent with the DOCA company deducting their expenses in getting in the proceeds of the insurance policy, as they would be entitled to under section 562 of the Corporations Act. The Proposed Amended DOCA merely puts the Insured Creditor on risk for the success of any Insured Claim, and the Deed Administrators are able to recover the Holding Costs as they are incurred, rather than deducting them after the receipt of the proceeds of the insurance policy (which would require them to diminish the Pool C and D funds).
- 14 For these reasons, we consider the Deed Administrators' Application is a superior alternative to your clients' Application. The Deed Administrators' Application is also, unlike your clients' Application, in the best interest of all creditors. We also consider the Respondents' Proposed Amendments are consistent with the broader objectives of Part 5.3A of the Corporations Act, including by maximising the return to creditors of the company.
- 15 The Deed Administrators will shortly provide a circular to creditors to gather the views of creditors to the Deed Administrators' Application and the Proposed Amended DOCA. We will put these views before the Court at the hearing of the Application.
- 16 Finally, we consider it beyond doubt that the Court has power to amend the DOCA under s 447A. This power to be uncontroversial, and a valid basis for amending the DOCA in the circumstances.

The Section 445G(1) Grounds are unmaintainable

- 17 The Section 445G(1) Grounds (as defined in the Originating Application) are baseless. Our clients strenuously deny the assertions contained in the affidavit of David John Rodighiero sworn and filed in the Proceeding on 31 March 2023 (**First Rodighiero Affidavit**), to the extent the First Rodighiero Affidavit asserts our clients did not comply with their statutory obligations to take reasonable steps to notify creditors of the second meeting of creditors. These allegations are further advanced by your clients' submissions filed on 31 March 2023.
- 18 Our clients take allegations of failures to comply with their statutory obligations extremely seriously. In the context of the steps which were taken by the administrators to notify creditors, the high profile and well publicised nature of the voluntary administration of the Probuild group, and your clients' express refusal to lodge a proof of debt, the allegations in the Section 445G(1) Grounds cannot credibly be maintained in the Application and ought to be withdrawn.

Costs

- 19 Our clients also strongly oppose any costs orders in your clients' favour in respect of the Application.
- 20 We consider the conduct of you and your clients to date has contributed to the costs associated with the Proceeding because:
- (a) your clients have not been able to explain their delay in bringing their claim since they became aware of the claim in late 2020 and the voluntary administration in February 2022;
  - (b) your clients have actively refused to submit a proof of debt, despite their being no basis for them to refuse to do so;
  - (c) your clients have otherwise not engaged with the external administration of the Probuild group for 12 months (other than one letter being sent in March 2022, which was never followed up by you or your client);
  - (d) to date, your clients have either refused to, or not been able to, act in a timely manner in prosecuting the DBC Claim, including by providing documents when requested by the insurer;
  - (e) as was communicated to you in March 2023, practically speaking, it is unlikely the Deed Administrators will be able to effectuate the DOCA and deregister the DOCA companies while there remains litigation on foot against the DOCA companies, as long as they have the funds to continue to administer the DOCA; and
  - (f) the Application was filed in circumstances where our clients had:
    - (i) explained the operation of the DOCA as drafted protected your clients' rights to pursue their claim;
    - (ii) provided an undertaking which was sufficient to militate against any alleged urgency in the Application; and
    - (iii) offered to discuss the DBC Claim and resolve your clients' concerns, and the concerns raised by your client could have been addressed by agreeing a cooperative approach to the timing of effectuation of the DOCA.
- 21 For these reasons, even if the Application is successful, there ought to be no order as to costs in respect of the Application.

**Next steps**

- 22 By no later than 5pm AEST on Friday, 2 June 2022, we would be grateful if you can confirm that your clients will agree to orders being made in accordance with the Deed Administrators' Application.
- 23 If your clients are not willing to agree to orders being made in terms of the Deed Administrators' Application and will press for the relief in the Application at the hearing, for the reasons set out above, we respectfully request your clients:
- (a) in respect of the Section 445G(1) Grounds:
    - (i) withdraw and not seek to rely on paragraphs 13 to 20 of the First Rodighiero Affidavit;
    - (ii) not press for orders 3 or 4 of the Originating Application dated 31 March 2023 in the Proceeding; and
    - (iii) withdraw paragraphs 13-16, 18 and 57-63 of their submissions filed in the Proceeding on 31 March 2023;
  - (b) amend order 9 of the Originating Application such that there be no order as to costs; and
  - (c) undertake to prosecute the DBC Claim expeditiously and to respond to all requests for information from the relevant insurer in a timely fashion.
- 24 Finally, we confirm that the DOCA Proponent is aware of the Application, and the Deed Administrators' Application, and is considering whether it ought to appear at the hearing of the Application.
- 25 We will refer to this letter on the question of costs.
- 26 We are available to discuss this letter at a mutually convenient time should you have any questions.
- 27 Our clients' rights remain reserved.

Yours sincerely



**Samantha Kinsey | Partner**  
 King & Wood Mallesons

T +61 3 9643 4155  
 M +61 408 433 554  
 F +61 3 9643 5999  
 E [samantha.kinsey@au.kwm.com](mailto:samantha.kinsey@au.kwm.com)  
 Partner profile

**Patrick Mackenzie | Senior Associate**  
 King & Wood Mallesons

T +61 8 9269 7267  
 M +61 409 902 877  
 F +61 8 9269 7999  
 E [patrick.mackenzie@au.kwm.com](mailto:patrick.mackenzie@au.kwm.com)



Partner: David Rodighiero  
 Phone: +61 7 3000 8376  
 Email: [djr@carternewell.com](mailto:djr@carternewell.com)  
 Fax: +61 7 3000 8488  
 Our ref: DJR:SAE:166583

1 June 2023

King & Wood Mallesons  
 Level 27, Collins Arch  
 447 Collins Street  
 Melbourne VIC 3000

**EMAIL: [Samantha.Kinsey@au.kwm.com](mailto:Samantha.Kinsey@au.kwm.com)  
[Sarah.Lethlean@au.kwm.com](mailto:Sarah.Lethlean@au.kwm.com)**

Dear Samantha and Sarah,

**Destination Brisbane Consortium Integrated Resort Operations Pty Ltd as trustee & Anor v PCA (QLD) Pty Ltd (subject to a Deed of Company Arrangement) & Ors (Supreme Court of Queensland, BS4023/2023)**

1. We acknowledge receipt of your letter of 31 May 2023 and will respond to that letter separately.
2. We refer to our client's application to vary the Probuild Group DOCA, which is listed for hearing before her Honour Justice Hindman on 16 June 2023.
3. As previously advised, our client considers that the amendments to the Probuild Group DOCA proposed by our client's application are necessary because DBC considers that one or more policies of insurance will respond to its claims against PCA (Qld) Pty Ltd and in its present form, the Probuild Group DOCA purports to release and extinguish or deem abandoned DBC's claims against PCA (Qld) Pty Ltd, which will have the effect of preventing DBC from recovery under the relevant policy of insurance.
4. DBC's inability to recover under a relevant policy of insurance is a serious concern to DBC and justifies the amendment of the Probuild Group DOCA, in circumstances where:
  - (a) DBC is a Pool C creditor for the purposes of the Probuild Group DOCA;
  - (b) The Report to Creditors dated 23 June 2022 in respect of the Probuild Group (including PCA (QLD) Pty Ltd) indicates:
    - (i) that the estimated average return to Pool C creditors (being all other unsecured creditors and insurance bond creditors on a pro rata basis) was between 3.9% and 24.6%, based on estimates current at the date of that Report;
    - (ii) that as at 10 June 2022, the creditor position of the Probuild Group was uncertain, but that the Administrator estimated that the Probuild Group had liabilities of between \$269,797,000 and \$341,701,000;
    - (iii) that the cash available to the Administrators at the time of their appointment was \$23,100,000, but that amount had decreased to \$12,728,000 by 31 May 2022;
    - (iv) a real estate asset owned by PCA (Qld) Pty Ltd was being sold following the appointment of Administrators and was expected to result in a net return to the Probuild Group of \$9,900,000;

**Brisbane**  
 Level 13, 215 Adelaide Street  
 Brisbane QLD Australia 4000  
 GPO Box 2232, Brisbane QLD 4001  
 Phone +61 (0) 7 3000 8300

12880396

**Sydney**  
 Level 11, 15 Castlereagh Street  
 Sydney NSW Australia 2000  
 GPO Box 4418, Sydney NSW 2001  
 Phone +61 (0) 2 8315 2700

**Melbourne**  
 Level 30, 459 Collins Street  
 Melbourne VIC Australia 3000  
 Phone +61 (0) 3 9002 4500





- (v) the DOCA proponent intended to make cash contributions of between \$9,100,000 and \$9,600,000 if the DOCA was accepted;
- (vi) the report to creditors refers to “the potential benefit from future litigation”, but provides no information as to the nature or potential benefit of such future litigation;
- (vii) that the Deed Fund would be comprised of:
- Pool A, which will consist of existing funds held by the Administrators (pooled for all of the Companies), the \$6.0m contribution, the \$0.6m operating expenditure contribution, potentially the Project Contingent Payment and the SRG DOCA Distribution and all future proceeds of the Realisable Assets. The distribution to Pool A creditors (being employees entitlements and any outstanding Administrators’ liabilities) is to be paid on or after the date that is 10 weeks from the Commencement Date. After employee entitlements and Administrators’ liabilities are paid in full, and the requisite amount has been paid to Pool D, any surplus funds remaining in Pool A (including any future asset realisations) are immediately then transferred to Pool C.
  - Pool B, which will consist of the \$2.5m contribution to be available to Small Creditors which is to be paid to Small Creditors on a *pro rata* basis and within 45 days after employee entitlements under Pool A have been paid in full.
  - Pool C, which will include the surplus value of the Cash Contribution and Realisable Assets (less certain asset realisation which will be allocated to Pool D described below) after Pool A creditors have been paid in full and amounts required have been allocated to Pool D. Pool C will be available for distribution to all other unsecured creditors and insurance bond creditors on a *pro rata* basis after the payment of the Deed Administrators’ liabilities.
  - Pool D comprises the proceeds of the Realisable Assets, equal to the ATO GST Priority Amount and the ATO Income Tax Priority Amount.
- (viii) that the Employee Entitlement (i.e. Pool A) claims were estimated at \$15,900,000; and
- (ix) that the Pool A creditors were expected to be paid 100% of their claims.
5. As identified in our client’s Notice of Dispute dated 20 March 2023, our client holds PCA (Qld) Pty Ltd responsible for the horizontal displacement experienced at piers 35 and 36 of the REX and has demanded relief by way of payment of the sum of DBC’s costs, which was at that time forecast to be \$27,221,854 (excluding GST) together with such further sums as:
- (a) are required to complete remediation works necessitated by the displacement of the REX piers; and
  - (b) that are incurred by or established against DBC in respect of the extensions of time for completion of the Integrated Resort Development and associated delay costs.
- As at 20 March 2023, it was understood that the further sums could be in the vicinity of \$85,000,000.
6. It does not appear, from our review of the Report to Creditors, that this substantial amount that is potentially owed to our client by PCA (Qld) Pty Ltd was included in the estimate of Probuild Group creditors of between \$269,797,000 and \$341,701,000.
7. It also does not appear to our client that the Probuild Group assets, which appear to be in the vicinity of \$35,000,000 are likely to result in a payment to creditors of more than 5% once Pool A creditors are paid in full and our client’s claim is accounted for.



1 June 2023

---

8. It is also unclear what (if any) potential benefit is anticipated from the future litigation referred to in the report to creditors. As this is a relevant factor in our client's proposal, could you please provide details of the nature or potential benefit of such future litigation.
9. If it is the case that any of the above assumptions are incorrect, we would be grateful if you could provide us with clarification on any error and how it may impact our client's ability to recover monies owed to it by PCA (Qld) Pty Ltd.

Yours faithfully,



**CARTER NEWELL**

TO David Rodighiero and Sarah Ewing  
Carter Newell Lawyers  
13/215 Adelaide St  
Brisbane QLD 4000

BY EMAIL [djr@carternewell.com](mailto:djr@carternewell.com) and  
[Sewing@carternewell.com](mailto:Sewing@carternewell.com)

6 JUNE 2023

Dear Colleagues

***Destination Brisbane Consortium Integrated Resort Operations Pty Ltd as trustee for the Destination Brisbane Consortium Integrated Resort Operating Trust & Anor ('DBC') v PCA (Qld) Pty Ltd (subject to deed of company arrangement) ('PCAQ') - Queensland Supreme Court proceeding number BS4023 of 2023 ('Proceeding')***

We refer to:

- (a) the Proceeding; and
- (b) the parties' previous correspondence, including our letter of 31 May 2023 and your letter of 1 June 2023.

Capitalised terms used in this letter have the meaning given in earlier correspondence unless otherwise defined.

**Carter Newell letter of 1 June 2023**

- 1 We do not propose to substantively respond to your letter of 1 June 2023 as it simply restates your clients' position. Our clients have acknowledged DBC's position.
- 2 As to paragraph 9 of your letter, our clients confirm your clients' summary of DBC's position and anticipated entitlements under the DOCA as set out in:
  - (a) paragraph 4, save that the real estate asset referred to at 4(b)(iv) was owned by Probuild Constructions (Aust) Pty Ltd (subject to a deed of company arrangement) not PCAQ; and
  - (b) paragraph 7, as the expected range of assets available to meet creditor claims remains consistent with the estimate in the report to creditors, with the ultimate outcome within this range largely dependent on the outcome of future litigation and other recoveries (discussed below).
- 3 As to paragraph 6 of your letter, our clients confirm that no amount owing to DBC by PCAQ was included in the estimate of total creditor claims against the DOCA companies in the report to creditors dated 23 June 2022, because DBC had not lodged a proof of debt in respect of that claim,

nor quantified and notified the deed administrators or insurer until 20 March 2023 (many months after the report was prepared and issued).

#### Future litigation

- 4 As to paragraph 8 of your letter, the ‘future litigation’ which was referred to in the report to creditors related to a number of recovery actions that were being considered and/or pursued by the administrators at the date of the report. A number of these actions are confidential.
- 5 However, the deed administrators are at liberty to disclose that one of the recovery actions related to litigation between Probuild and May21 Pty Limited (**May21**) in relation to performance bonds in issued in respect of the ‘West Side Place’ project in Melbourne.
- 6 The report to creditors was issued on 30 June 2022. Prior to that date, Probuild Constructions (Aust) Pty Ltd (subject to deed of company arrangement) (**Probuild**) had successfully obtained an adjudication determination under the *Building and Construction Industry Security of Payment Act 2002* (Vic). This determination entitled Probuild to a certificate which it could enforce against May21 for approximately \$12m. However, on 30 May 2022, May21 commenced proceedings seeking to restrain the issue of a certificate, which had not been ordered.
- 7 Therefore, as at 30 June 2022, the ‘future litigation’ referred to in the report to creditors included a reference to the potential recovery of \$12.18m from May21 (which Probuild was entitled to but may have had to sue to recover) among other recovery actions.
- 8 May21’s proceedings remained on foot until 6 July 2022, when the administrators and May21 executed a settlement deed. Pursuant to the settlement deed, May21 paid the deed administrators (as they had since become) the sum of \$7.7m by paying it to the deed administrators’ solicitors, who in turn, paid this amount into the deed fund.
- 9 Allianz Australia Insurance Limited (**Allianz**), issuer of the relevant performance bonds, then claimed it had an entitlement to the \$7.7m. Allianz sued to recover the funds at first instance, and was unsuccessful.<sup>1</sup> However, this decision was overturned by the New South Wales Court of Appeal (**NSWCA**), and Probuild was ordered to pay Allianz an amount of approximately \$6.5m (once the deed administrators had deducted funds to which they were entitled as a *Universal Distributing* lien).<sup>2</sup> On 27 April 2023, the deed administrators filed an application in the High Court of Australia for special leave, seeking leave to appeal and to overturn the decision of the NSWCA. If successful, the deed administrators will receive approximately \$6.5m for the benefit of all creditors.
- 10 As mentioned, a number of various other recovery actions have been or are currently being pursued by the deed administrators since the date of their report, the circumstances of which are confidential.

<sup>1</sup> *Allianz Australia Insurance Ltd v Probuild Constructions (Aust) Pty Ltd* [2022] NSWSC 1601.

<sup>2</sup> *Allianz Australia Insurance Ltd v Probuild Constructions (Aust) Pty Ltd* [2023] NSWCA 56.

**Next steps**

- 11 We look forward to receiving your substantive response to our letter of 31 May 2023. We also reiterate our offer to discuss our letter of 31 May 2023 with you.
- 12 Our clients' rights remain reserved.

Yours sincerely



**Samantha Kinsey | Partner**  
King & Wood Mallesons

T +61 3 9643 4155  
M +61 408 433 554  
F +61 3 9643 5999  
E [samantha.kinsey@au.kwm.com](mailto:samantha.kinsey@au.kwm.com)  
Partner profile

**Patrick Mackenzie | Senior Associate**  
King & Wood Mallesons

T +61 8 9269 7267  
M +61 409 902 877  
F +61 8 9269 7999  
E [patrick.mackenzie@au.kwm.com](mailto:patrick.mackenzie@au.kwm.com)

Level 23, Riverside Centre  
123 Eagle Street  
Brisbane, QLD 4000  
Australia

Phone: +61 2 9322 7000  
[www.deloitte.com.au](http://www.deloitte.com.au)

23 June 2022

### TO THE CREDITOR AS ADDRESSED

Dear Sir/Madam

**WBHO Australia Pty Ltd ACN 095 983 681**  
**And the subsidiaries listed in Appendix A**  
**(All Administrators Appointed)**  
**(the Probuild Group)**  
**(Trading as Probuild and Monaco Hickey)**

We, Sal Algeri, Jason Tracy, Matthew Donnelly and David Orr, were appointed on 23 February 2022 as Joint and Several Administrators to the Companies listed in the attached report pursuant to provisions of Section 436A of the *Corporations Act 2001* (Cth).

Please find attached a report for your information that details progress of the administration, information about the Companies' business, property and financial affairs and our opinion of what would be in the best interests of creditors for the future of the Companies, being that creditors approve the deed of company arrangement that has been proposed.

The future of the Companies is to be decided by the creditors at a meeting being to be held at **11:00am AEST on 30 June 2022**.

To assist creditors, we have provided an executive summary and responses to frequently asked questions (**FAQ**) at pages 12 to 14.

Should you have any queries regarding this report or the administration in general, please email us at:  
[Probuild1@deloitte.com.au](mailto:Probuild1@deloitte.com.au)

Yours faithfully



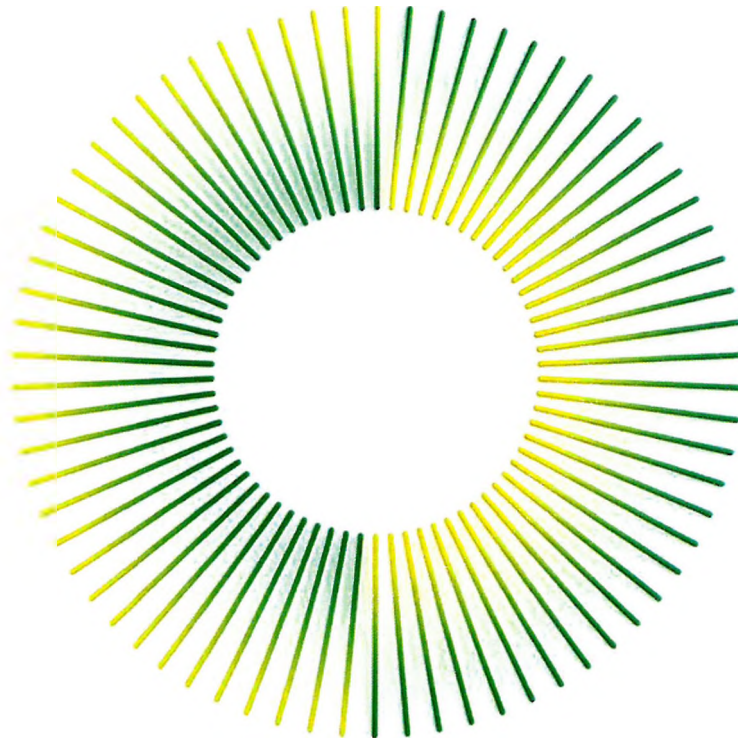
**Sal Algeri**  
Joint and Several Administrator

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organisation"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the "Deloitte organisation" serves four out of five Fortune Global 500® companies. Learn how Deloitte's approximately 312,000 people make an impact that matters at [www.deloitte.com](http://www.deloitte.com).

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.



Report to Creditors pursuant to section 75-225 of the  
Insolvency Practice Rules (Corporations)

WBHO AUSTRALIA PTY LTD ACN 095 983 681  
and subsidiaries listed in Appendix A  
(all Administrators Appointed)

23 June 2022



# Contents

Important notice	4
1 Executive summary	6
1.1 Appointment	6
1.2 The role of voluntary administrators and purpose of this report	6
1.3 Conduct of administration	6
1.4 Sale of business	7
1.5 Deed of company arrangement	8
1.6 Estimated return to creditors	9
1.7 Investigation, offences, voidable transactions	10
1.8 Voluntary Administrators' opinion	11
1.9 Second meeting of creditors	11
1.10 WBHOI Group	11
1.11 Frequently asked questions	12
2 Introduction	15
2.1 Appointment	15
2.2 Purpose of the appointment and report	15
2.3 First meeting of creditors	16
2.4 Committee of Inspection	16
2.5 Court orders	17
2.6 Extension of convening period	18
2.7 Electronic communication	18
2.8 Second meeting of creditors	18
2.9 Voluntary Administrators' independence, relationships and indemnities	18
3 Background information	20
3.1 History of the Companies	20
3.2 Group structure	21
3.3 Statutory information	23
3.4 Outstanding winding up applications	23
4 Historical financial performance	24
4.1 Overview	24
4.2 Probuild Group financial statements	24
4.3 Probuild Group internal management accounts	27
4.4 Commentary	27
4.5 WBHOA financial position and commentary	30
4.6 Related parties	33
5 Directors' report on company activities and property	35
5.1 Summary	35
5.2 Does the company owe money to its employees?	36
5.3 Does the company owe money, goods or services to others (other than employees)?	38
5.4 Are the Companies owed money?	42
5.5 Do the Companies own any assets?	42
5.6 Other assets	44
5.7 Reasons for failure	45

6	Investigations	47
6.1	Introduction	47
6.2	Overview of investigation	47
6.3	Voidable transactions	48
6.4	Insolvent trading (section 588G)	50
6.5	Offences by the Directors	61
6.6	Other claims against holding companies - in addition to 588V	64
6.7	Summary	64
7	Voluntary Administrators' actions to date	65
7.1	Actions to date	65
7.2	Voluntary Administrators' trading performance and receipts and payments	70
8	Sale of business process / recapitalisation	72
8.1	Background	72
8.2	Sale campaign	72
8.3	Expressions of interest	73
8.4	ASA offer and transaction structure	73
8.5	Transaction status	74
8.6	Alternative proposals	74
9	Deed of Company Arrangement	75
9.1	Introduction	75
9.2	DOCA structure	75
9.3	Key features	75
9.4	Effect on unsecured creditors	77
9.5	End date	78
9.6	Conclusion	78
10	Estimated return to creditors	79
10.1	Introduction	79
10.2	Estimated return to creditors	79
10.3	Effect on employees	80
11	Voluntary Administrators' opinion	81
11.1	Introduction	81
11.2	The Companies execute the WBHO Construction SA DOCA proposal	81
11.3	The administration should end	81
11.4	The Companies be wound up	81
11.5	Opinion	81
12	Remuneration	82
12.1	Probuild Constructions (Aust) Pty Ltd	82
12.2	PCA (QLD) Pty Ltd	83
12.3	Monaco Hickey Pty Ltd	83
12.4	WBHO Construction SA DOCA	84
13	Meeting	85
13.1	Voting procedures	85
	Glossary and abbreviations	87
	Appendix A – Entities under administration	91
	Appendix B – Notice of meeting	92
	Appendix C – Guide for voting	96
	Appendix D – Performance guarantees	112
	Appendix E – Report and ARITA Practice Statement Insolvency 4: Voluntary Administrators' Report	113

Appendix F – DIRRI	115
Appendix G – Inter-company loan matrix	136
Appendix H – Statutory information	138
Appendix I – ROCAP	142
Appendix J – ARITA Information Sheet on Offences, Recoverables and Insolvent Trading	144
Appendix K – Estimated return to creditors in a liquidation scenario	147
Appendix L – WBHOA Financial Information	152
Appendix M – Estimated liabilities	156
Appendix N – Remuneration Approval Report	157
Appendix O – ARITA Information Sheet: Approving Remuneration	233
Appendix P – WBHO Construction SA DOCA Proposal	240
<b>List of tables</b>	
Table 1: Liability reduction from Roberts Transaction and other actions.	7
Table 2: DOCA value	8
Table 3: DOCA pools	9
Table 4: Summary of estimated average returns to unsecured creditors	10
Table 5: Committee of inspection	16
Table 6: Court orders obtained	17
Table 7: Probuild Group consolidated profit & loss	24
Table 8: Probuild Group balance sheet	25
Table 9: Consolidated Group statement of cash flows	26
Table 10: Probuild Group profit & loss YTDJan22	27
Table 11: Probuild Group balance sheet YTDJan22	27
Table 12: Related parties balances – entities outside of the Group (not in Administration)	33
Table 13: Summary of ROCAPs	35
Table 14: Summary of employee entitlements from ROCAPs	36
Table 15: Administrators' estimate of employee entitlements as at 23 February 2022 and 10 June 2022	37
Table 16: Administrators' estimate of liabilities as at 10 June 2022	38
Table 17: Administrators' estimate of subcontractor liabilities as at 10 June 2022	39
Table 18: Administrators' estimate of supplier liabilities as at 10 June 2022	39
Table 19: Administrators' estimate of taxation liabilities as at 10 June 2022	40
Table 20: Administrators' estimate of crystallisation of performance guarantees as at 10 June 2022	41
Table 21: Administrators' estimate of contract debtors as at 10 June 2022	42
Table 22: Cash at bank at the date of Administration	42
Table 23: Plant and equipment	43
Table 24: Other receivables	44
Table 25: Other assets	44
Table 26: Summary of investigations of voidable transactions	49
Table 27: Summary of indicators of insolvency	53
Table 28: Project status	66
Table 29: Liability reduction from Roberts Transaction and other actions.	67
Table 30: Probuild Group receipts and payments as at 31 May 2022	71
Table 31: Estimated benefit from the Roberts Transaction	74
Table 32: DOCA value	76
Table 33: Summary of estimated average returns to unsecured creditors	79
Table 34: PCA approved remuneration	82
Table 35: PCA approved disbursements	82
Table 36: PCA remuneration approval sought	82
Table 37: PCA disbursements approval sought	83
Table 38: PCAQ remuneration approval sought	83
Table 39: PCAQ disbursements approval sought	83
Table 40: MH remuneration approval sought	83

Table 41: MH disbursements approval sought	84
Table 42: WBHO Construction SA DOCA remuneration approval sought	84
Table 43: Estimated return to creditors by amount – liquidation scenario	147
Table 44: Estimated return to creditors by percentage – liquidation scenario	150
Table 45: Assumptions under a liquidation scenario	150
Table 46: WBHOA consolidated profit & loss	152
Table 47: WBHOA consolidated balance sheet	152
Table 48: WBHOA consolidated statement of cash flows	154
Table 49: WBHOA Group profit & loss YTDJan22	154
Table 50: WBHOA balance sheet YTDJan22	155

### List of figures

Figure 1: Probuild Group History	20
Figure 2: Corporate structure	23
Figure 3 Probuild Group – NPAT impact from Queen St	28
Figure 4 Probuild Group – subcontractor retentions and restricted cash	29
Figure 5 WBHOA – NPAT impact from Queen St and WRU	31
Figure 6 WBHOA – Segment Profit/(Loss)	32
Figure 7: Trading performance of the Probuild Group	55
Figure 8: Net asset position of the Probuild Group	56
Figure 9: Monthly current ratio analysis	57
Figure 10: Current asset analysis	57
Figure 11: Cash and quick ratios	58
Figure 12: Aged supplier balances	58
Figure 13: WBHOA monthly earnings	60
Figure 14: Segment revenue	60
Figure 15: Segment earnings	61
Figure 16 Liability reduction from Roberts Transaction and other actions.	67
Figure 17: Timeline of sale of business campaign	73

## Important notice

In the time available to us, we have undertaken the following to prepare this report and formulate our opinions:

- Communicated with the Companies' Directors and Management regarding the status of the Companies and their assets and liabilities.
- Undertaken searches of databases such as ASIC, the PPSR, ATO and other statutory agencies.
- Engaged solicitors to assist with the administration as required.
- Reviewed certain books and records including, but not limited to:
  - Consolidated audited financial statements for the period FY18 to FY21
  - Monthly management accounts from July 2018 to January 2022
  - Board minutes and board papers from February 2017 to February 2022
  - Financial agreements and contracts
  - Material supplier, equipment, and real property agreements
  - Employee contracts and information
  - Trade debtors and trade creditors.
- Where relevant, communicated with and obtained information from third parties, including creditors, suppliers, lessors, financiers, industry regulators and government bodies.
- Reviewed amounts owed to creditors and used assumptions and commercial judgement to estimate existing, contingent and future debts.
- Reviewed the Reports on Company Activities and Property provided by the Directors.

Creditors should be aware that we have relied upon the above sources of information in preparing our report. We have done so in good faith in the belief that such statements, records and opinions are not false and misleading. Consequently, the report's accuracy and reliability is dependent on the quality of the information produced by these parties.

While we have endeavoured to verify the accuracy of the records, the financial accounts and other documentation pertaining to the Companies' affairs, in the amount of time available under the Act, we give no warranty as to the accuracy, completeness or reliability of same.

We have not conducted an audit of the books and records, financial accounts and other documentation pertaining to the Companies' affairs. We undertake no responsibility arising in any way whatsoever to any person for errors or omissions however caused by way of this report or accompanying documents.

Whilst we have no reason to doubt any information contained in this report, we reserve the right to alter our conclusions should the underlying data prove to be inaccurate or materially change from the date of this report. After issuing our report, if we become aware of any additional information which may be material to the creditors' decision on how they will vote at the second creditors' meeting, we may provide a further written report and/or table the information at the second meeting.

### Investigations undertaken

In the time available our investigations of the Companies' affairs have been detailed but are still only preliminary. Our statements and opinions are based on those preliminary investigations of the Companies' affairs, undertaken in a limited timeframe. A liquidator would undertake further investigations if appointed.

Our assessment of potential claims and offences are made on a preliminary basis on information available to us at the date of this report. We reserve our right to alter our assessment if further relevant information is provided after the date of this report or as a result of further investigations in the event any entities within the Group are wound up.

**Return to creditors**

In providing an estimated return (dividend) to creditors, we have made forecasts of asset realisations, trading income and liabilities, Voluntary Administrators' liabilities and the estimated total value of creditors' claims. These forecasts and estimates are based on the information available to us at the time of preparing our estimate and may change as events occur and claims are received from creditors. Whilst the forecasts and estimates are the result of our best assessment in the circumstances, creditors should note that the outcome for creditors may differ from the information provided in this report.



# 1 Executive summary

*It is the opinion of the Voluntary Administrators that it is in the creditors' interests to vote in favour of the DOCA proposed by WBHO Construction SA as detailed in this report as it provides for:*

- *Employee entitlements to be paid in full;*
- *Employee entitlements to be paid earlier than in a liquidation scenario;*
- *A distribution to ordinary unsecured creditors of an estimated \$9.4 million to \$45.1 million, subject to future recoveries.*

## 1.1 Appointment

We, Sal Algeri, Jason Tracy, Matthew Donnelly and David Orr, were appointed on 23 February 2022 as Joint and Several Administrators to the entities listed in **Appendix A** of this report pursuant to provisions of Section 436A of the *Corporations Act 2001* (Cth).

Our appointment as Voluntary Administrators was ratified by creditors at the concurrent first meeting of creditors held on 4 March 2022.

The entities subject to voluntary administration will be referred to as the **Probuild Group or Companies** and includes WBHO Australia Pty Ltd (**WBHOA**). References to the **Group** includes the Probuild Group entities and the WBHOI Group entities.

## 1.2 The role of voluntary administrators and purpose of this report

The purpose of the appointment of voluntary administrators is to allow for independent insolvency practitioners to take control of and investigate the affairs of a company. Creditors' claims are put on hold as at the date of the administrators' appointment and remain so for the duration of the voluntary administration.

The intention of a voluntary administration is to maximise the prospects of a company, or as much as possible of its business, continuing in existence, or, if that is not possible, then to achieve better returns to creditors than what would have been achieved by its immediate liquidation. The voluntary administrator must investigate the company's affairs and report to creditors on the alternative options available to the company. A voluntary administrator has all the powers of a director, including the power to sell the business of the company or individual assets in the lead up to the second meeting of creditors.

These options are voted on at a meeting of creditors, known as the second meeting of creditors. At this meeting creditors can decide to return the company to the directors' control, accept a deed of company arrangement (**DOCA**), or put the company into liquidation.

The purpose of this report is to provide creditors with information regarding the Probuild Group's business, property, affairs and financial circumstances (including our opinion) to assist creditors to make an informed decision at the second meeting.

## 1.3 Conduct of administration

Upon appointment, we took immediate steps to control the Companies' assets, assess the commercial and financial position of the Probuild Group's various projects, and continued to carry on the Companies' business.

We immediately sought expressions of interest for the sale of the Probuild Group. In order to provide us with sufficient time to conduct the sale process and complete our investigations, we applied to the Court for an extension of the time in which we needed to hold the second meeting of creditors (**Convening Period**).

Our application was heard on 16 March 2022 and the Court granted orders for an extension of the Convening Period until 24 June 2022. Further details for the reasons and benefits for the extension of the Convening Period are set out in **section 2.6**.

As at the date of our appointment the Probuild Group held 383 subcontractor performance bank guarantees totalling \$71.6m as well as \$12.9m of cash retentions on trust in NSW pursuant to the Building and Construction Industry Security of Payment Regulation 2020 for NSW subcontractors only. We have to date, returned / approved for return 88 subcontractor performance guarantees totalling \$21.2m and are working through the NSW projects where cash retentions are held to either transfer them to the Principals on projects where the subcontracts have been novated or alternatively returning cash retentions to subcontractors where possible. The balance of securities are held for the following reasons:

- the project to which the security relates is in the defect liability period;
- the subcontract to which the security relates is subject to novation which is in progress;
- there are defects outstanding in relation to the project which are subject to ongoing review by the Administrators; or
- the project is being completed by the Administrators subject to a works continuation agreement.

## 1.4 Sale of business

An accelerated public sale of business and recapitalisation campaign for the Probuild Group was conducted over a 6 week period with initial expressions of interest (**EOI**) closing on 2 March 2022. The sale timetable was accelerated as we had limited cash available and therefore time to complete a transaction. From EOI close, there was a further 4 weeks of due diligence and negotiations between the interested party, the Voluntary Administrators and a range of other stakeholders including Principals, lenders, subcontractors, unions and employees culminating in us exercising our power of sale as Voluntary Administrators and signing binding transaction documents including an Asset Sale Agreement (**ASA**) for the sale of certain business assets to Roberts Co (Vic) Pty Limited (**Roberts**) (**Roberts Transaction**) on 4 April 2022.

Our strategy of continuing to trade the business, recommending certain key projects, whilst also pursuing an accelerated sale of the business, ultimately facilitated the sale achieved and resulted in a significant reduction in overall creditor claims of approximately \$270m across employees, subcontractors, suppliers, Principals and bank guarantee/surety providers which is summarised in the table below. These actions also saved jobs for 193 employees and ensured ongoing construction of six key developments.

Table 1: Liability reduction from Roberts Transaction and other actions.

Liabilities <sup>2</sup> (\$'000)	Liability as at 23 February 2022	Roberts Transaction and other novations	WCA's	Other payments <sup>3</sup>	WBHO Construction SA funded payments	Estimated liabilities as at 10 June 2022
Subcontractors	(145,610)	6,605	47,408	40,855	8,727	(42,015)
Suppliers	(11,450)	690	1,890	815	286	(7,769)
Employees	(28,075)	12,212	-	-	-	(15,863)
Performance guarantees <sup>1</sup>	(255,330)	25,737	-	-	30,509	(199,084)
Other liabilities	(6,446)	-	-	-	-	(6,446)
Potential claims of Principals	(170,509)	94,488 <sup>4</sup>	-	-	-	(76,021)
<b>Total</b>	<b>(617,420)</b>	<b>139,732</b>	<b>49,298</b>	<b>41,670</b>	<b>39,522</b>	<b>(347,198)</b>

<sup>1</sup>Gross face value. <sup>2</sup>Low scenario estimates. <sup>3</sup>Amounts assumed paid direct to creditors on other projects handed over. <sup>4</sup>Estimated based on maximum liquidated damages provisions under the relevant contracts

If we had not executed on this strategy and delivered the sale outcome, the total estimated liabilities as at the 23 February 2022 s would otherwise have crystallised on our appointment. We are not aware of any other tier one construction company that has ever successfully continued to trade and be sold during a voluntary administration. This was a highly complex matter that ultimately provided a very good outcome for many stakeholders in the Probuild Group including employees, Principals, lenders, subcontractors, suppliers and bank guarantee/surety providers. Importantly for the Probuild Group's stakeholders, this successful trade on and sale has avoided any significant industry contagion as was widely anticipated upon the commencement of the administration of the Probuild Group.

We thank all those who worked with us to achieve this outcome, including Probuild Group employees, unions, Principals, lenders, subcontractors, suppliers, bank guarantee/surety providers, WBHO Construction SA and the relevant government regulatory agencies.

## 1.5 Deed of company arrangement

WBHO Construction SA has proposed a DOCA (**WBHO Construction SA DOCA**) involving a single pooled DOCA covering all the entities in voluntary administration.

For the DOCA to come into effect, the majority of creditors present at the second meeting of creditors of each entity, who also hold the majority in value regarding their claims will need to pass a resolution voting in favour of the WBHO Construction SA DOCA at the meeting.

The WBHO Construction SA DOCA provides for a total contribution of value to Probuild Group creditors in the range of \$15.0m to \$28.8m, made up as follows:

**Table 2: DOCA value**

\$m	High	Low
<b>Cash contributions</b>		
Cash contribution	6.0	6.0
Operating expenditure contribution	0.6	0.6
Project Contingent Payment contribution	0.5	-
Small Creditor cash contribution	2.5	2.5
<b>Total cash contributions</b>	<b>9.6</b>	<b>9.1</b>
<b>Other value</b>		
Assignment of Proponent's potential distribution from the WBHOI Group Creditors' Trust	5.1	3.2
Proponent agreement not to participate in distribution from the DOCA and/or procure agreement from CBA not to participate	14.1	2.7
<b>Total other value</b>	<b>19.2</b>	<b>5.9</b>
<b>Total value to Probuild Group creditors</b>	<b>28.8</b>	<b>15.0</b>

The key terms of the DOCA proposal comprise the following:

- a single pooled DOCA covering all entities under administration, so that all assets, recoveries, contributions and creditor claims will be pooled. A creditor of one of the Companies will be treated under the DOCA as a creditor of all the Companies, without the need for creditors to prove their claim separately against each entity. All intercompany payables and receivables between the Probuild Group companies (including claims against WBHO Construction SA) are to be released or extinguished on and from the DOCA's commencement date
- the DOCA comprises 4 pools, Pool A through to Pool D. The purpose and make-up of each pool is summarised as follows:

Table 3: DOCA pools

Pool Description	Assets available	Application of pool funds
<b>A</b> Employee entitlement pool	Except for the Small Creditor cash contribution (which is paid directly into Pool B), all other monies and asset realisations	First to pay Administrators' liabilities (to the extent not already paid in full), then to meet employee entitlements which are to be paid in full on or after the date that is 10 weeks from the Commencement Date (being the date of execution of the DOCA) and then to allocate funds to Pool D as described below. Any surplus funds (including future asset realisations once the Administrators' liabilities, employee entitlements and Pool D allocation are paid in full) are to be immediately transferred to Pool C.
<b>B</b> Small Creditor pool	\$2.5m Small Creditors cash contribution	To pay creditors with claims of less than \$25,000 including GST ( <b>Small Creditor</b> ). The distribution to Small Creditors is to be <b>paid on a pro rata basis</b> and within 45 days after employees have been paid in full.  Any surplus Pool B funds are to be transferred to Pool A.
<b>C</b> General pool	Amounts remaining in Pool A after the Pool A payments have been made	First to pay Deed Administrators' liabilities, with the remainder available for distribution to all other unsecured creditors and insurance bond creditors on a <i>pro rata</i> basis.  This structure means that the Deed Administrators remuneration will not be paid until after employee entitlements and Administrators' liabilities are paid in full.
<b>D</b> ATO pool	Allocation from Pool A of the proceeds of asset realisations that the ATO would have access to in liquidation as the only (known) potential creditor in the relevant entities	To pay the ATO in respect of GST and Income tax claims in particular Group entities in which the ATO is the only (known) potential creditor.

- potential recoveries from project Principals of monies related to securities issued under the CBA bank guarantee facility, and the recovery of a loan owing to PCA by Mr Brad Duggan are assigned to the Proponent
- the Administrators will be appointed Deed Administrators under the DOCA
- upon complete performance of the DOCA, all claims of creditors arising on or before 23 February 2022 (the date of the Administrators' appointment) will be extinguished.

The WBHO Construction SA DOCA proposal is discussed in further detail in **Section 9** of this report.

## 1.6 Estimated return to creditors

We estimate that creditors will receive a higher return on their outstanding debts in the event the WBHO Construction SA DOCA proposal is approved by creditors as compared to liquidation.

A summary of the estimated average returns to unsecured creditors is provided in the following table.

Table 4: Summary of estimated average returns to unsecured creditors

Probuild Group					
Creditor Group		WBHO Construction SA DOCA		Liquidation	
		High	Low	High	Low
Priority creditors/employees	%	100.0	100.0	100.0	75.1 - 100.0
Small Creditors (<\$25k)	%	71.0	50.0	0.3 – 13.4	Nil – 1.2
Other unsecured creditors / average return <sup>1</sup>	%	24.6	3.9	0.3 – 13.4	Nil – 1.2
Other unsecured creditors – funds available for distribution after costs	\$m	45.1	9.4	41.9	3.1

<sup>1</sup> Excludes returns in entities in which there is only one known external creditor, in which cases the DOCA provides for direct access to the relevant assets to those creditors to align the \$ returns to those creditors between the DOCA and Liquidation

A detailed comparison of returns to creditors under the WBHO Construction SA DOCA proposal and liquidation are set out in the estimated statement of position (ESOP) at **section 10**.

As outlined in the table above, based on current estimates we expect that under the WBHO Construction SA DOCA employees will be paid in full in both the high and low scenarios. However, the achievement of this (as well as all creditor outcomes) remains subject to future asset realisations and it is therefore subject to the risk that the value achieved from the realisation of the Probuild Group's assets falls below our current expectations which would result in lower returns to creditors in both the DOCA and liquidation scenarios.

We estimate that the DOCA will provide an average return to Small Creditors of between 71.0% and 50.0% and to other creditors between 24.6% and 3.9% under a high scenario and a low scenario respectively.

The timing of a dividend being paid to unsecured creditors has been estimated under the scenarios as follows:

- **(DOCA)** employees will be paid on or after the date that is 10 weeks from the Commencement Date (being the date of execution of the DOCA), subject to availability of funds; the Pool B Small Creditor distribution is to be paid within 45 days after employees have been paid in full; and 12 months for all other creditors. If the WBHO Construction SA DOCA is approved, the Deed Administrators intend to pay at a minimum an interim dividend to employee creditors by 30 September 2022 in an amount exceeding the amounts (in total) that would be paid to employees by FEG in liquidation. The quantum of this payment will be subject to the level of forecast asset realisations achieved by that time.
- **(Liquidation)** approximately 12 months for employees (noting claims under the Fair Entitlement Guarantee Scheme (FEG) would see employees paid in approximately 12 to 16 weeks) and all other creditors regardless of size, in a liquidation scenario.

We note that FEG will pay: up to 13 weeks in unpaid wages; unpaid annual leave and long service leave; up to five weeks pay in lieu of notice; and up to 4 weeks per year of service for redundancy pay; and the amount paid is capped at a maximum weekly wage of \$2,451. FEG does not cover superannuation liabilities. In a low liquidation scenario, employees (or FEG as a subrogated creditor) may only receive (on average) 75.1% of their entitlements.

## 1.7 Investigation, offences, voidable transactions

Our investigations are preliminary and at an early stage, however it is our view that the Probuild Group had become insolvent by 1 February 2022, but possibly earlier. Upon further analysis, we may determine that the Probuild Group was possibly insolvent earlier. Causes of action for trading whilst insolvent and related breach of director duties may potentially exist.

In addition to a possible claim for insolvent trading against the Probuild Group's directors and parent entities, the letter of support provided by WBHO Construction SA may provide the basis for causes of action for the recovery of losses suffered by the Probuild Group and creditors.



Despite the relatively short period of insolvency of the Probuild Group, we have also investigated whether there would be any other insolvent voidable transactions recoverable by a liquidator in the event the Group is wound up. We have not identified any transactions that would have a material impact on the return to creditors if the Companies were placed into liquidation, when compared to the return to creditors under the DOCA proposed by WBHO Construction SA. Further investigations will be required in relation to all potential claims/breaches should a liquidator be appointed.

In our opinion the Probuild Group's collapse can ultimately be attributed to:

- large losses on the Queen St project and The Western Ringroad Upgrade project (WRU) which is a project within WHBOI;
- the cumulative impact of smaller losses on other projects;
- the withdrawal of shareholder support; and
- increasing costs to complete contracts due to COVID-19 effects on margins and resultant project delays.

### 1.8 Voluntary Administrators' opinion

In respect to the entities subject to the WBHO Construction SA DOCA proposal and in accordance with Section 75-225(3) of the Insolvency Practice Rules (IPR) we provide the following statement:

- it is our opinion that it is in the creditors' interests to approve the DOCA proposed by WBHO Construction SA as this will result in a greater return to creditors than would be achieved if the Companies were wound up.
- it is our opinion that it is not in the creditors' interests for the voluntary administration of the Companies to end.
- it is our opinion that it is not in the creditors' interests for the Companies to be wound up.

The reasons for our opinion are contained in **section 10** and **section 11**. The details of the DOCA proposed by WBHO Construction SA are contained in **section 1** of this report.

### 1.9 Second meeting of creditors

Pursuant to Section 439A of the Act, **the second meeting of creditors** for each of the Companies will be held at **11:00am AEST on Thursday 30 June 2022**. Each meeting will be held concurrently.

The meeting will be a virtual, online meeting hosted on the Microsoft Teams Live Events platform. Given the geographic spread of creditors it would be inappropriate to convene a physical meeting. Amendments to the legislation that governs insolvent administrations provides that meetings of creditors may be held virtually, using technology that will give all persons entitled to attend a reasonable opportunity to participate without being physically present in the same place.

To attend the meeting, please register your attendance at: <https://aurestructuring.deloitte-halo.com/probuild>.

Attached at **Appendix B** is the notice of meeting.

Instructions as to how to attend this meeting are contained at **section 13** and **Appendix C** of this report.

### 1.10 WBHOI Group

This report does not consider WBHO Infrastructure Pty Ltd (WBHOI) or Carr Civil Contracting Pty Ltd (CCC) (together the **WBHOI Group**). These companies have already been dealt with separately via a separate report to creditors and meeting of creditors. Although the WBHOI Group was a majority owned subsidiary of the Probuild Group, the WBHOI Group operated a distinctly different and separate business to that undertaken by the Probuild Group. On 30 March 2022 creditors of WBHOI voted in favour of the DOCA (**SRG DOCA**) proposed by SRG Global Civil Pty Ltd (**SRG**).

The impact and key terms of the SRG DOCA included:

- the effective sale and transfer of ownership of Probuild Group's interest in the WBHOI Group's business and assets to SRG. As the WBHOI Group was insolvent with an estimated deficiency on insolvency of c\$200m, Probuild Group's interest in the WBHOI Group had no value
- resulted in the continued employment of 225 of WBHOI Group's 288 employees
- SRG paid \$20.2m by way of contribution, less c\$5.0m in adopted employee entitlements for employees that continued their employment
- repayment in full of secured creditors relating to hire purchase contracts
- repayment in full or adoption of all employee entitlements
- on 31 March 2022 the SRG DOCA was effectuated and a Creditors Trust was created
- the Creditors Trust fund is estimated to total at least \$11.7m plus the potential benefit from future litigation and includes:
  - the net contribution made by SRG after the repayment of hire purchase liabilities
  - cash held by the former Administrators of the WBHOI Group
  - plant and equipment owned by WBHOI in Victoria and Queensland
  - work in progress and receivables as at 31 March 2022
  - the potential benefit of future litigation
  - the property at 45 Hope Valley Rd, Naval Base, Western Australia
- our preliminary view is that the Probuild Group (except for Northcoast Holdings Pty Ltd (**Northcoast**)), which is owed \$42m by the WBHOI Group, may not be able to participate as a beneficiary of the WBHOI Creditors Trust (along with other unsecured creditors of the WBHOI Group) until such time that the financiers of performance guarantees and bonds are paid in full. This is unlikely. In any event the return to unsecured creditors of WBHOI is dependent upon a number of factors, including the quantification of substantial contingent claims.

Further information on WBHOI can be obtained by reading the WBHOI Report to Creditors prepared pursuant to Section 75-225 and saved at <http://www.deloitte.com/au/probuild>.

Whilst this report does not directly deal with the WBHOI Group, we acknowledge that references throughout this report to the WBHOI Group are in some cases unavoidable and necessary. The SRG DOCA did not include the wholly owned subsidiary, Northcoast. Accordingly, Northcoast is included within this report as it remains in Administration.

## 1.11 Frequently asked questions

Question	Response
1. Why am I receiving this report?	You are receiving this report because you have been identified as being owed money by the Probuild Group. The Probuild Group is under a voluntary administration regime and we have been appointed Voluntary Administrators. More information on the voluntary administration process can be found on the Australian Securities and Investments website here: <a href="https://asic.gov.au/regulatory-resources/insolvency/insolvency-for-creditors/voluntary-administration-a-guide-for-creditors/">https://asic.gov.au/regulatory-resources/insolvency/insolvency-for-creditors/voluntary-administration-a-guide-for-creditors/</a>
2. Who is in control of the Group?	The Voluntary Administrators are in control of the Probuild Group. They are working with certain remaining Management to manage the operations of the Group. The Directors are providing assistance to the Voluntary Administrators.  Pursuant to the ASA entered into with Roberts, Probuild's construction contracts for certain contracts have been novated to Roberts. Refer <b>section 7.1.1.1</b> and <b>section 8.4</b> .
3. When will I get paid the money I am owed?	Under the voluntary administration process described in the website referred to in question 1, repayment of any money owed to creditors is put on hold until the future of a company can be resolved at the second meeting of creditors.



Question	Response
	The estimated outcomes for different types of creditors is summarised at <b>section 1.6</b> and explained in more detail at <b>section 10</b> .
4. What is the second meeting of creditors for?	Under the law that governs how voluntary administrations are conducted, after investigating the affairs of the company and forming an opinion on each of the three options available to creditors (below), including an opinion as to which option is in the best interests of creditors, the administrator must call a second creditors' meeting. At this meeting, creditors are given the opportunity to decide the future of the companies in the Probuild Group. Creditors can decide at this meeting to: <ol style="list-style-type: none"> <li>1. return the company to the control of the directors; or</li> <li>2. accept a deed of company arrangement; or</li> <li>3. put the company into liquidation.</li> </ol>
5. What is the Voluntary Administrators' opinion on the three options?	We have provided our opinion and reasons for our opinion at <b>section 1.8</b> and <b>section 11</b> . We recommend creditors read these sections carefully.  Our opinion is that the DOCA proposal put forward by WBHO Construction SA is in the best interest of creditors and it provides for the timely and complete payment of employee entitlements (subject to asset realisation estimates being achieved), early payment of Small Creditors and a return to ordinary unsecured creditors of between 3.9c and 24.6c in the dollar.
6. When is the second meeting of creditors?	The second meeting of creditors will be a virtual, online meeting and will be scheduled for 11:00am AEST on Thursday 30 June 2022. Further information is contained at <b>section 13</b> .
7. Do I need to attend the meeting?	Attendance at the meeting is not compulsory. You may submit a vote prior to the meeting or arrange for a person to represent you at the meeting by way of a proxy. A proxy is a document containing instructions to the Voluntary Administrators on who you want to represent you at the meeting and how you wish to vote. Instructions on how to submit a proxy are detailed in <b>section 13</b> and <b>Appendix C</b> .
8. What is a DOCA?	A DOCA is a binding arrangement between a company and its creditors governing how the company's affairs will be dealt with, which may be agreed to as a result of the company entering voluntary administration. It provides the agreement and process by which a company will pay all or part of its debts and then be free of those debts. It aims to maximise the chances of the company, or as much as possible of its business, continuing, or to provide a better return for creditors than an immediate winding up of the company, or both. More information on DOCAs can be found on the Australian Securities and Investments Commission website below. The terms of the DOCAs are described in <b>section 1</b> . <a href="https://asic.gov.au/regulatory-resources/insolvency/insolvency-for-creditors/creditors-deed-of-company-arrangement/">https://asic.gov.au/regulatory-resources/insolvency/insolvency-for-creditors/creditors-deed-of-company-arrangement/</a>
9. Why do some creditors get different returns in the DOCAs?	The law governing the voluntary administration process, the Corporations Act, specifies the ranking of different classes of creditors in voluntary administrations and liquidations. These rankings may be amended under a DOCA. If a DOCA is approved by creditors at a meeting of creditors, then unsecured creditors will be bound by the terms of the DOCA.  WBHO Construction SA has proposed the terms of the DOCA including the amount they are willing to contribute to the different classes of creditors.
10. Why don't creditors get to vote on the offers received to buy the business?	The Corporations Act sets down how the voluntary administration process works, the powers and obligations of the Voluntary Administrators and the role and rights of creditors. Subject to the overriding obligation to act in the best interests of the company and its creditors, a voluntary administrator has the statutory power to sell a company's business or to sell individual assets in the lead up to the to the second meeting. At the second meeting, the law specifies the three options available to creditors: end the voluntary administration and return the company to the directors' control; approve a deed of company arrangement;

Question	Response
	<p>or wind up a company and appoint a liquidator. A voluntary administrator must give their opinion as to which of these options is in the creditors' interest.</p> <p>On 4 April 2022 we signed binding transaction documents with Roberts to sell, by exercising our power of sale, certain business assets of the Probuild Group to Roberts. Based on information available to us and our review of the interest received for the purchase of the Probuild Group's assets we concluded that the Roberts offer was the best offer received.</p>
11. What happens to the entitlements owed to employees?	Under the WBHO Construction SA DOCA proposal, we estimate all employee entitlements will be met in full and that an interim distribution in an amount exceeding the amounts (in total) that would be paid to employees by FEG in liquidation by 30 September 2022.
12. How can I vote at the second meeting?	The voting process is described in <b>section 13</b> and <b>Appendix C</b> .
13. Can I vote at the second meeting even though I can't attend?	Yes you can lodge a vote by submitting a proxy through the Deloitte Halo platform <a href="https://aurestructuring.deloitte-halo.com/probuild">https://aurestructuring.deloitte-halo.com/probuild</a> . You must be registered and have lodged a claim on the Deloitte Halo platform that has been admitted for voting purposes by the Voluntary Administrators in order to be able to submit a proxy through the Deloitte Halo platform. A proxy is a document containing instructions to the Voluntary Administrators on who you want to represent you at the meeting and how you wish to vote. Instructions on how to submit a proxy are detailed in <b>section 13</b> and <b>Appendix C</b> .
14. How does the voting work?	The voting process is described in <b>Appendix C</b> . All votes taken will be taken on a poll, not a show of hands. This means that, to calculate the outcome of each resolution, the administrator must calculate the number and dollar value of each vote in favour together with the number and dollar value of each vote against. A resolution is taken to have passed if a majority in both number and dollar value have voted in favour.
15. Will I still be bound by the DOCA even if I don't vote in favour of it?	A DOCA binds all unsecured creditors, even if they voted against it. It also binds owners of property, those who lease property to the Companies and secured creditors, if they voted in favour of the DOCA.
16. Why did the company fail?	Our reasons for failure of the Probuild Group and the explanation by the Directors is detailed in <b>section 5.7</b> .
17. Have the Voluntary Administrators identified any offences and funds that could be recovered?	The results of our investigations are summarised at <b>section 1.7</b> and explained in detail at <b>section 1</b> .
18. What happens next if the DOCA is approved at the meeting?	<p>If creditors vote for a proposal that the Companies enter a deed of company arrangement, the Companies must sign the deed within 15 business days of the creditors' meeting, unless the Court allows a longer time. If this doesn't happen, the company will automatically go into liquidation, with the voluntary administrator becoming the liquidator.</p> <p>Upon execution of the DOCA, employees will be paid on or after a date that is 10 weeks from the Commencement Date (subject to the availability of funds). We intend on paying at a minimum an interim distribution to employees by 30 September 2022 in an amount exceeding the amounts (in total) that would be paid to employees by FEG in a liquidation. Small Creditors will be paid a dividend within 45 days after employees have been paid in full. We will continue to realise the assets of the Probuild Group, adjudicate the claims of creditors, attend to the recovery of performance guarantees and collect amounts owed to the Companies. Once the assets have been realised a dividend will be paid to all other creditors and the Companies will be handed back to the Directors to be deregistered. This may take more than 12 months to complete.</p>

## 2 Introduction

### 2.1 Appointment

We, Sal Algeri, Jason Tracy, Matthew Donnelly and David Orr, were appointed on 23 February 2022 as Joint and Several Administrators to the entities listed in **Appendix A** pursuant to provisions of Section 436A of the *Corporations Act 2001* (Cth). Our appointment as Voluntary Administrators was ratified by creditors at the concurrent first meeting of creditors held on 4 March 2022.

We have not been appointed to all the entities that are part of the broader group and subsidiaries of WBHOA for financial reporting purposes, most notably, some of the entities that are joint venture participants or hold an investment asset (**Prodev Investment Entities**). We have also not been appointed to ACP Venture Investments Pty Ltd (**ACP**) which formerly held an immaterial investment in a construction technology asset. We have not been appointed to the Group's dormant New Zealand entity, Probuild Constructions (NZ) Pty Ltd (**PCNZ**).

Our appointment as Administrators to the related WBHOI Group entities ended on 31 March 2022.

The effect of our appointment to 16 entities in the Probuild Group has given us control of the businesses operated by the Probuild Group.

### 2.2 Purpose of the appointment and report

The purpose of the appointment of voluntary administrators is to allow for independent insolvency practitioners to take control of and investigate the affairs of a company. Creditors' claims are put on hold as at the date of the administrators' appointment and remain so for the duration of the voluntary administration.

Voluntary Administrators are empowered by the Act to assume control of the company, superseding the powers of the directors and officers, and deal with the company's assets in the interests of creditors.

The intention of a voluntary administration is to maximise the prospects of a company, or as much as possible of its business, continuing in existence (including via a DOCA or sale of the company's business), or, if that is not possible, then to achieve better returns to creditors than what would have been achieved by its immediate liquidation.

Voluntary Administrators are required to provide creditors with enough information and their opinion to assist them in making an informed decision on a company's future.

The purpose of this report is to provide creditors with information regarding the Probuild Group's business, property, affairs and financial circumstances (including our opinion on which of the three alternatives open to creditors as to the future of companies is in their best interests) to assist creditors to make an informed decision on the Companies' future. This report provides information on the following:

- background information about the Probuild Group
- the results of our investigations into the affairs of the Probuild Group
- the estimated returns to creditors
- details of the DOCA proposed by WBHO Construction SA
- the options available to creditors and our opinion on each of these options.

Although each of the companies under voluntary administration are part of the group of companies that are consolidated for financial reporting purposes, we are required to provide information and consider the position of each entity individually in forming our opinion as to what would be in the best interest of creditors.

The provision of this report is a requirement under section 75-225 of the IPR. The professional body for insolvency practitioners, the Australian Restructuring Insolvency Turnaround Association (**ARITA**), provides guidance on what should be included in this report under Practice Statement Insolvency 4. Due to the size and complexity of the Probuild Group we have not included all matters recommended in this guidance. **Appendix E** notes these matters.

To assist creditors to understand the voluntary administration process and impact it may have on them, the Australian Securities and Investments Commission (**ASIC**) provides a number of information sheets which can be found on their website here: <https://asic.gov.au/regulatory-resources/insolvency/insolvency-for-creditors/>

### 2.3 First meeting of creditors

On 4 March 2022 a concurrent meeting of all companies within the Probuild Group was held in accordance with section 436E of the Act.

Minutes of the first meetings of creditors have been lodged with the ASIC and are available on our Probuild Deloitte website here: <http://www.deloitte.com/au/probuild>.

### 2.4 Committee of Inspection

At the meeting held on 4 March 2022 it was resolved that a committee of inspection (**COI**) be formed in relation to Probuild Constructions (Aust) Pty Ltd (**PCA**) only, being the principal trading entity within the Probuild Group.

Pursuant to section 80-35 of the Insolvency Practice Schedule (Corporations) 2016 (**IPS**), the function of the COI is:

- to advise and assist the voluntary administrators of the Probuild Group
- to give directions to the voluntary administrators of the Probuild Group
- to monitor the conduct of the voluntary administrators of the Probuild Group
- such other functions as are conferred on the committee by the Act
- to do anything incidental or conducive to the performance of any of the above functions.

On 24 February 2022, creditors were requested to nominate members to be elected for the COI. In determining who was to be represented on the COI, we sought to have representation across all groups of creditors. We received 28 nominations from creditors for various entities within the Group, however we received only sufficient nominations to form a committee for PCA.

A full list of the final creditors and their representative that were elected as members of the committee is provided below:

**Table 5: Committee of inspection**

	<b>Company / Creditor being represented</b>	<b>Representative</b>
1.	Lighthouse Engineering Pty Ltd	Donald King
2.	Osborne Park Commercial Pty Ltd, Bowen & Pomeroy Pty Ltd, Silicon Scaffolding Stilcon Holdings Pty Ltd	Raj Shan (QBE)
3.	Aluline Commercial Pty Ltd	Tim Agushi
4.	Rebecca Lunardello	Herself
5.	Michael Curtis	Himself
6.	EA & Associates	Sam Ebeid

Form 1

**AFFIDAVIT OF DAVID MICHAEL ORR**  
**Volume 2 of 2**

**SUPREME COURT OF QUEENSLAND**

Registry: Brisbane  
No 4023 of 2023

**IN THE MATTER OF PCA (QLD) PTY LTD (SUBJECT TO DEED OF  
COMPANY ARRANGEMENT)**

**ACN 141 148 245**

Applicants: **DESTINATION BRISBANE CONSORTIUM INTEGRATED  
RESORT OPERATIONS PTY LTD AS TRUSTEE FOR THE  
DESTINATION BRISBANE CONSORTIUM INTEGRATED  
RESORT OPERATING TRUST AND QWB RESIDENTIAL  
PRECINCT OPERATIONS PTY LTD AS TRUSTEE FOR  
THE QWB RESIDENTIAL PRECINCT OPERATIONS  
TRUST**

Respondents **PCA (QLD) PTY LTD (SUBJECT TO DEED OF COMPANY  
ARRANGEMENT) AND OTHERS**

---

**AFFIDAVIT**

Filed on behalf of the Respondents

King & Wood Mallesons  
Level 33, Waterfront Place, 1 Eagle Street,  
Brisbane Qld 4000  
T +61 7 3244 8000  
F +61 7 3244 8999  
Ref: SJK/PXM:603-0072630





	Company / Creditor being represented	Representative
7.	Buildcorp Group	Ben McEvoy
8.	Vicinity Group	Jenna Scott (Norton Rose Fulbright)
9.	AE Smith & Sons	Jacob Gunzurg
10.	Jacaranda Industries	Andrew Southwood
11.	CBUS	Adrian Pozzo
12.	Commonwealth of Australia (Observer)	Henry Carr

We have convened 2 meetings of the COI to date which were held on the following dates to update the COI on the administration generally and to approve our remuneration:

- 11 March 2022
- 9 May 2022.

We would like to take this opportunity to thank the COI members for their attendance at these meetings and their input.

Minutes of the COI meetings have been lodged with the ASIC and are available on our Probuild Deloitte website here: <http://www.deloitte.com/au/probuild>.

## 2.5 Court orders

Given the size and complexity of managing the voluntary administration of 16 entities, we applied to Court on 2 occasions for directions and guidance on various aspects of the voluntary administrations. A summary of these orders is set out in the table below:

Table 6: Court orders obtained

Date of order	Matter	Order
2 March 2022	Limitation of liabilities – leases and section 443B of the Act	<ul style="list-style-type: none"> <li>• Pursuant to sections 443B(8) and 447A(1) of the Act, the personal liability of the Administrators under sections 443A(1)(c) and 443B(2) of the Act begins on 24 March 2022, such that the Administrators are not personally liable for any liability with respect to any property leased, used or occupied by any of the Companies (including amounts payable pursuant to any leases entered into by any of the companies) in the period 23 February 2022 to 23 March 2022 inclusive.</li> </ul>
2 March 2022	Electronic proxy forms	<ul style="list-style-type: none"> <li>• Pursuant to section 90-15 of the IPS, permitting the use of electronic proxy forms via the Halo Platforms.</li> </ul>
2 March 2022	Notice requirements	<ul style="list-style-type: none"> <li>• Pursuant to section 447A(1) of the Act, section 436E(3) to operate such that notice of the first meeting to be provided by 5.00pm on 2 March 2022.</li> </ul>
2 March 2022	Virtual meetings	<ul style="list-style-type: none"> <li>• Pursuant to section 90-15 of the IPS the Halo Platform satisfies the requirements of section 75-75(1) of the IPR.</li> </ul>
16 March 2022	Extension of the Convening Period	<ul style="list-style-type: none"> <li>• Pursuant to section 439A(6) of the Act, the period required to call the second meeting of creditors (Convening Period) has been extended until 24 June 2022.</li> <li>• Pursuant to section 447A(1) of the Act, the second meeting of the creditors of any of the companies required under section 439A may be convened at any time during, or within five business days after the end of, the Convening Period, as extended, provided that creditors are given 5 business days' notice.</li> </ul>



Date of order	Matter	Order
16 March 2022	COI Member Profit	<ul style="list-style-type: none"> <li>Pursuant to sections 80-55(5) and 90-15 of the IPS and 447A(1) of the Act, to grant leave regarding derived profit to the members of the COI and ancillary orders.</li> </ul>

## 2.6 Extension of convening period

Voluntary Administrators are required by the Act to convene a second meeting of creditors within 20 business days of the date of their appointment, and to hold this meeting within five business days either side of the end of this Convening Period. Given the size and nature of the Probuild Group's business and our objective to maximise the prospects for the sale and/or recapitalisation of the business, this period was considered too short.

Accordingly, we applied to the Court for orders extending the length of the Convening Period until 24 June 2022. On 16 March 2022, the Court granted the orders. A copy of these orders is available at <http://www.deloitte.com/au/probuild>.

## 2.7 Electronic communication

Section 600G of the Act allows administrators to make communications and notifications available for creditors to access electronically, such as via a creditors' portal. The administrators must notify creditors when information is made available electronically and provide instructions on how it can be accessed.

We have established the following mechanisms for communicating with creditors:

- provision of information including circulars, copies of court orders and reports, via the Deloitte Probuild website: <http://www.deloitte.com/au/probuild>
- lodgement of claims and proxy forms, via the Deloitte Halo website: <https://aurestructuring.deloitte-halo.com/probuild>

## 2.8 Second meeting of creditors

Pursuant to Section 439A(3) of the Act and Section 75-225 of the IPR, attached is a notice convening the concurrent second meeting of creditors to be held on **Thursday 30 June 2022 at 11:00am AEST**. The notice of meeting is enclosed at **Appendix B**.

Recent amendments to the legislation that governs insolvent administrations provides that meetings of creditors may be held virtually, using technology that will give all persons entitled to attend a reasonable opportunity to participate without being physically present in the same place. Furthermore, the Probuild Group's creditors are geographically dispersed around Australia and elsewhere. To this end, the meeting will be held using the Microsoft Teams Live Events platform.

Further information for creditors who wish to attend the meeting and vote is contained at **Section 13** of this report.

## 2.9 Voluntary Administrators' independence, relationships and indemnities

### 2.9.1 Declaration of Independence, Relevant Relationships and Indemnities

In accordance with Section 436DA of the Act, a Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) was provided with the first report to creditors dated 24 February 2022 and was also tabled at the first meeting of creditors. The DIRRI disclosed information regarding our independence, prior personal or professional relationships with the Group and any indemnities received in relation to these appointments (in this case there were none).

We conduct ongoing assessments as to whether any potential conflict of interest issues develop during the voluntary administration. Our initial DIRRI was dated 23 February 2022. On 13 April 2022 we amended our DIRRI and sent this to creditors in our update dated 14 April 2022. Our DIRRI was updated to reflect feedback from ASIC and to include a prior relationship with Insurance Australia Group Ltd (**IAG**) that had inadvertently been omitted from our original DIRRI, but disclosed at the first meeting of creditors held on 4 March 2022. The key changes also included:

- we have engaged Johnson Winter & Slattery (**JWS**) to act as legal advisors in relation to any investigations into any potential claims against the Directors and officers of the Group.
- confirmation that none of the prior engagements (whether individually or cumulatively) by ourselves or our firm Deloitte constituted engagements to provide safe harbour advice to the Group or its Directors. For the avoidance of any doubt neither Deloitte nor ourselves has provided any safe harbour advice or services to the Group or its officers.

For the reasons outlined in our updated DIRRI attached as **Appendix F**, we do not consider that these changes cause a real or potential risk to our independence.

There have been no other changes to circumstances or new information identified that cause a real or potential risk to our professional independence that requires us to update our DIRRI dated 13 April 2022 and attached as **Appendix F**.

### 2.9.2 Conflict checking

We followed the following dual-track conflict checking process prior to agreeing to accept the appointment as voluntary administrators to the Group to ensure a complete and comprehensive independence and conflict check was undertaken:

- conflict check searches of external and internal databases were conducted on 17 and 18 February 2022 which involved a specialist internal conflicts team within Deloitte conducting searches of public registers (ASIC, PPSR and Land Titles) and Deloitte engagement and relationship management systems for relevant entities and associated individuals (e.g. Directors, major shareholders). As part of this process, the conflicts team also sought to identify additional information relevant to the conflict check, such as information relating to overseas domiciled entities not contained in Deloitte's local systems;
- while awaiting the results of the searches referred to above, searches conducted by a senior member of Deloitte's Turnaround & Restructuring team of Deloitte's engagement and relationship management systems in order to enable faster identification and analysis of any current or previous relationships with Deloitte that may be material to the appointees' consideration of their independence. These searches included searches for all 23 Australian domiciled entities in the Group (including the 18 entities to which the proposed appointees were ultimately appointed on 23 February 2022).

The results of the conflict checks were reviewed by both Deloitte's conflicts team and by a Deloitte Quality & Risk Partner, both of whom confirmed to us that conflict check clearance of the proposed voluntary administration appointments would be provided.

We met on 17 and 18 February 2022 to review the conflict check results to determine which of the relationships disclosed by those results was required to be disclosed in our DIRRI. The outcomes of those deliberations regarding the nature, extent and relevance of those relationships to consideration of the proposed appointees' independence were set out in the Administrators' original DIRRI dated 23 February 2022.

## 3 Background information

### 3.1 History of the Companies

Below is a brief summary of the background of the Probuild Group.

#### 3.1.1 Operations of the Companies

The Probuild Group's Australian parent entity is WBHO Australia Pty Ltd (**WBHOA**). WBHOA and the Probuild Group is 100% owned by WBHO Construction (Pty) Ltd (**WBHO Construction SA**) a subsidiary of the listed (Johannesburg Stock Exchange (**JSE**)) Wilson Bayly Holmes-Ovcon Ltd (**WBHO-SA**). WBHO-SA is a construction and civil engineering company with operations in Africa, Australia and the United Kingdom.

WBHOA also acted as parent to the WBHOI Group, which operated a civil engineering and construction business.

The Probuild Group is comprised of the Probuild and Monaco Hickey construction businesses. Probuild is one of Australia's largest builders having been involved in some of the country's largest office/residential tower, shopping centre and hotel developments. Monaco Hickey has a focus on construction of smaller multi residential and specialised commercial projects, in particular for the healthcare and pharmaceutical industries.

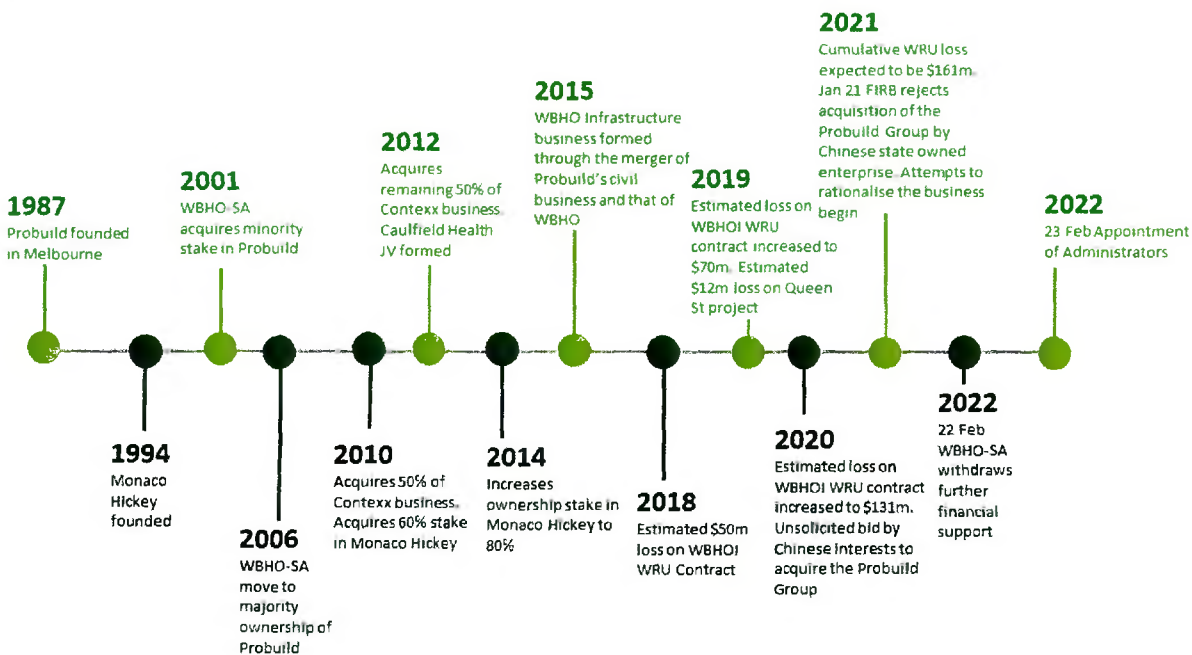
The Probuild Group's head office is located from leased premises at level 10, 580 St Kilda Road, Melbourne Victoria. The Probuild Group also maintained a satellite office in New South Wales and a presence in Western Australia and Queensland. The majority of the support and administrative functions were undertaken from the Melbourne head office.

At the date of our appointment the Probuild Group was undertaking 20 projects across Australia, which are discussed in further detail at **section 7.1.1.1**.

#### 3.1.2 History of the Group

A brief history of the Group is illustrated below.

Figure 1: Probuild Group History



## 3.2 Group structure

The corporate structure for the Group is as follows:

- the listed (JSE) ultimate parent company WBHO-SA, which is a South African registered public company. WBHO-SA held its interest in the Group via the South African registered WBHO Construction SA
- the Australian registered parent company WBHOA
- WBHOA did not trade, its purpose was acting as the holding company for the WBHOI Group and Probuild Group
- 23 controlled entities forming the Probuild Group at the date of Administration (excluding the WBHOI Group)
- three main trading entities Probuild Constructions (Aust) Pty Ltd (**PCA**), PCA (Qld) Pty Ltd (**PCAQ**) and Monaco Hickey Pty Ltd (**MH**)
- two employing entities, being PCA and MH
- all other entities were effectively dormant or holding companies
- Prodev Investments 4 Pty Ltd (PI4), which holds the Probuild Group's interest in the Elwood Park joint venture
- as of 31 March 2022, WBHOI and CCC of the WBHOI Group were no longer in administration following effectuation of the SRG DOCA. Northcoast was not subject to the SRG DOCA and its shares were transferred to WBHOA as part of the SRG DOCA.
- a New Zealand subsidiary, Probuild Constructions (NZ) Pty Ltd (PCNZ) which is not in administration and is dormant.
- five other entities not in administration:
  - Prodev Investments Pty Ltd (PI) – held the Probuild Group's interest in the Caulfield Village joint venture
  - Prodev Investments 2 Holdings Pty Ltd (PI2H) – holding company for Prodev Investments 2 Pty Ltd (PI2), which holds the Probuild Group's interest in the Sky Garden joint venture (the joint venture interests are discussed at **section 3.2.1**)
  - Prodev Investments 3 Pty Ltd (PI3)
  - ACP, which is dormant and had previously invested in a construction technology start-up business.
- Rhombus Holdings Pty Ltd, which is a holding company for a 7.4% shareholding in PCA and is a legacy shareholding vehicle from the previous owners of the Probuild business.

The Probuild Group had 2 business segments:

- Probuild construction business
- Monaco Hickey business.

The Probuild Group was operated and managed on a group basis, in particular there was a central shared head office administration function and funds would be loaned between group entities.

### 3.2.1 Joint venture interests

The Probuild Group held interests in three joint ventures involved in property development.

#### 3.2.1.1 Caulfield Village

The Probuild Group (via PI) held a 30% interest in BPG Caulfield Village Pty Ltd, which is developing the Caulfield Village project with Beck Property Group. Caulfield Village is a master planned to comprise 8 buildings, with the current stage (2 North) being a 437 residential apartment build to rent development, in metropolitan Melbourne, Victoria. The Probuild Group's involvement was as builder and investor. The project is currently at the third of 4 stages.

The Principal has taken the works out of Probuild's hands, and is now undertaking the works itself. The Probuild Group's joint venture interest was transferred to Roberts as part of the Roberts Transaction, by way of sale of shares in PI.

### 3.2.1.2 Sky Garden

The Probuild Group holds (via PI2) a 20% interest in a partnership, which has developed a 536 residential apartments over 3 towers in metropolitan Melbourne. Construction completed in November 2020 and at the time of reporting, approximately 28% of apartments remain unsold.

The directors of PI2 intend to negotiate an accelerated exit and return of PI2's interest in the partnership, that will then flow up to PCA via its shareholding in PI2 (after PI2 settles any of its own liabilities). We understand that negotiations for PI2's accelerated exit have yet to commence and therefore the likely value available to Probuild is difficult to assess.

### 3.2.1.3 Elwood Park

The Elwood Park development is 13 apartments in the inner Melbourne suburb of Elwood. The project was constructed by PCA and is now complete and all apartments sold. The Probuild Group's investment (held via PI4) is in the form of a partnership whereby the Probuild Group is to earn a preferred interest return of 16% with second mortgage security held over the land and buildings, with Probuild Group's equity and interest required to be paid before any return to the developer.

Prior to the administration the Probuild Group had negotiated with the developer for an accelerated return of Probuild Group's equity and interest for \$460k. PI4 has entered into binding transaction documents with the Elwood Park joint venture partner to effect the payment of a \$460k profit distribution to PI4, sale of PI4's equity in the incorporated joint venture company (which acts as nominee of the partnership) to the joint venture partner for nominal consideration, and termination of related project contracts

### 3.2.2 Group structure diagram

The Group structure is illustrated at **Figure 2**. We have retained the WBHOI Group within the structure to reflect the ownership position of the Group prior to the sale and recapitalisation of WBHOI and CCC via the SRG DOCA. These entities are no longer part of the Group with ownership now being held by SRG. In addition, we have retained PI within the structure to reflect the ownership position of the Group prior to the sale of the Group's shareholding in PI to Roberts.

(This section has been deliberately left blank)





## 4 Historical financial performance

### 4.1 Overview

The ultimate Australian parent entity WBHOA prepared annual audited consolidated financial statements, which included consolidation of all controlled entities within the Probuild and WBHOI Groups. The Probuild Group prepared its own consolidated financial information. To provide creditors with greater insight into the Probuild Group we have focussed upon the Probuild Group consolidated financial information, as it excludes the WBHOI Group. PCA prepared annual audited consolidated financial statements. These encompass the financial performance of the Probuild, and Monaco Hickey business units.

As WBHOA is one of the Companies the subject of this report we have also included analysis of its historical financial performance but note that its reported consolidated financial information includes not only that of the Probuild Group but also the WBHOI Group.

Summarised below are Probuild Group's and WBHOA's audited statement of profit and loss, balance sheet and statement of cash flows for FY18 to FY21. We have also included internal management accounts for year to date 31 January 2022 (YTDJan22) for the Probuild Group and WBHOA. Caution should be taken when comparing these to the audited financial statements due to the unaudited nature of the accounts and the differing purposes of the reports. Given their purpose as internal documents, they have not been prepared to meet the reporting requirements applicable to general purpose financial reports prepared in accordance with the Act.

Preliminary analysis and commentary is provided below at **section 4.4** and further at **section 1** as part of our findings from our investigations into the affairs of the Companies.

### 4.2 Probuild Group financial statements

Probuild Group's audited statement of profit and loss, balance sheet and statement of cash flows for FY18 to FY21, are summarised in **sections 4.2.1 to 4.2.3** below.

#### 4.2.1 Probuild Group profit & loss

Table 7: Probuild Group consolidated profit & loss

\$m	FY18	FY19	FY20	FY21
Revenue and income				
Revenue from construction contracts	1,839.7	1,669.0	1,688.2	1,365.3
Other income	2.5	3.1	8.2	5.0
Total revenue and income	1,842.2	1,672.1	1,696.4	1,370.3
Cost of goods sold	(1,789.4)	(1,604.1)	(1,664.5)	(1,333.8)
Gross profit	52.8	68.0	31.9	36.5
Gross profit (%)	2.9%	4.1%	1.9%	2.7%
Administration costs				
Depreciation	(1.8)	(3.5)	(4.2)	(4.6)
Auditor remuneration	(0.1)	(0.2)	(0.2)	(0.2)
Net loss on disposal of plant and equipment	(0.1)	(0.1)	(0.1)	(0.1)
Employee costs	(31.3)	(33.4)	(30.1)	(26.8)
Other costs	(1.8)	(6.0)	(2.3)	(0.8)

\$m	FY18	FY19	FY20	FY21
Total administration costs	(35.1)	(43.2)	(36.9)	(32.5)
Share of profit/(loss) from associates	2.5	(9.3)	-	-
<b>Profit/Loss before tax</b>	<b>20.2</b>	<b>15.5</b>	<b>(5.0)</b>	<b>4.0</b>
Income tax (expense)/benefit	(4.5)	(6.7)	2.3	(0.9)
<b>Profit/Loss after tax</b>	<b>15.7</b>	<b>8.8</b>	<b>(2.7)</b>	<b>3.1</b>

Source: Audited annual financial accounts.

#### 4.2.2 Probuild Group balance sheet

Table 8: Probuild Group balance sheet

\$m	FY18	FY19	FY20	FY21
<b>Current assets</b>				
Cash and cash equivalents	231.5	213.4	251.0	164.1
Receivables	213.3	176.3	158.4	166.7
Inventories/contract assets	54.3	25.7	17.9	18.8
Derivative financial instruments	1.1	0.9	0.1	0.5
Tax receivable	0.4	3.6	2.4	0.8
Loans to Associates	-	-	13.6	29.5
Loans to related parties	-	-	-	5.2
Other	5.3	0.5	0.9	1.0
<b>Total current assets</b>	<b>505.9</b>	<b>420.4</b>	<b>444.3</b>	<b>386.6</b>
<b>Non-current assets</b>				
Investments in associates	9.7	-	-	-
Other financial assets	20.9	33.6	19.8	9.5
Net related party receivables	11.9	13.7	15.0	10.1
Deferred tax assets	9.9	7.0	10.3	10.6
Property, plant and equipment	11.4	15.3	23.4	20.5
Intangible assets	35.9	35.9	36.0	35.9
Other	-	-	1.1	0.7
<b>Total non-current assets</b>	<b>99.7</b>	<b>105.5</b>	<b>105.6</b>	<b>87.3</b>
<b>Total assets</b>	<b>605.6</b>	<b>525.9</b>	<b>549.9</b>	<b>473.9</b>
<b>Current liabilities</b>				
Trade and other payables	(396.4)	(351.1)	(308.5)	(267.8)
Contract liability	(69.0)	(37.2)	(85.5)	(46.4)
Provisions	(19.5)	(22.3)	(35.8)	(29.2)
Lease liabilities	-	-	(2.2)	(1.8)
<b>Total current liabilities</b>	<b>(484.9)</b>	<b>(410.6)</b>	<b>(432.0)</b>	<b>(345.2)</b>

\$m	FY18	FY19	FY20	FY21
<b>Non-current liabilities</b>				
Trade and other payables	(15.6)	(19.9)	(20.7)	(25.8)
Deferred tax liabilities	(1.4)	(1.0)	-	-
Provisions	(2.6)	(3.5)	(4.8)	(9.1)
Lease liabilities	-	-	(4.7)	(3.4)
<b>Total non-current liabilities</b>	<b>(19.6)</b>	<b>(24.4)</b>	<b>(30.2)</b>	<b>(38.3)</b>
<b>Total liabilities</b>	<b>(504.5)</b>	<b>(435.0)</b>	<b>(462.2)</b>	<b>(383.5)</b>
<b>Net assets</b>	<b>101.2</b>	<b>90.9</b>	<b>87.7</b>	<b>90.4</b>
<b>Equity</b>				
Share capital	48.2	35.4	34.6	34.7
Other equity	(31.2)	(31.2)	(31.2)	(31.2)
Reserves	1.3	4.0	4.3	4.7
Retained earnings	81.9	81.1	78.1	80.5
<b>Equity attributable to the owners of the Company</b>	<b>100.2</b>	<b>89.3</b>	<b>85.8</b>	<b>88.7</b>
Non-controlling interests	1.0	1.6	1.9	1.7
<b>Total equity</b>	<b>101.2</b>	<b>90.9</b>	<b>87.7</b>	<b>90.4</b>

Source: Audited annual financial accounts.

#### 4.2.3 Probuild Group cash flow

Table 9: Consolidated Group statement of cash flows

\$m	FY18	FY19	FY20	FY21
<b>Cash flows from operating activities</b>				
Cash receipts from customers	1,849.6	1,734.0	1,882.8	1,488.1
Cash payments to suppliers and employees	(1,776.6)	(1,714.8)	(1,849.9)	(1,574.9)
Interest received	1.9	2.8	0.5	0.9
Income taxes (paid)/refunded	(11.0)	(5.2)	4.1	0.5
<b>Net cash from operating activities</b>	<b>63.9</b>	<b>16.8</b>	<b>37.5</b>	<b>(85.4)</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment	(2.8)	(3.4)	(2.7)	(1.7)
Net (payment)/return of funding for investments	(13.3)	(12.3)	21.4	14.6
Loans to/(repayments from) related parties	1.5	(1.7)	(15.8)	(11.0)
<b>Net cash used in investing activities</b>	<b>(14.6)</b>	<b>(17.4)</b>	<b>2.9</b>	<b>1.9</b>
<b>Cash flows from financing activities</b>				
Proceeds from disposal of non-controlling interest	0.1	0.4	-	-
Proceeds from issue of shares	0.3	-	-	-
Repayment of redeemable preference shares	-	(10.0)	-	-
Minority interest transactions	-	-	(0.6)	(0.9)

\$m	FY18	FY19	FY20	FY21
Payment for share buy-back	(4.6)	(3.9)	-	-
Dividends	(8.3)	(4.0)	-	-
Principal component of finance lease payments	-	-	(2.3)	(2.5)
Payment of equity raising costs	(0.1)	-	-	-
<b>Net cash from/(used in) financing activities</b>	<b>(12.6)</b>	<b>(17.5)</b>	<b>(2.9)</b>	<b>(3.4)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>36.7</b>	<b>(18.1)</b>	<b>37.5</b>	<b>(86.9)</b>
Cash and cash equivalents at 1 July	194.8	231.5	213.4	250.9
<b>Cash and cash equivalents at the end of the financial year</b>	<b>231.5</b>	<b>213.4</b>	<b>250.9</b>	<b>164.0</b>

Source: Audited annual financial accounts.

### 4.3 Probuild Group internal management accounts

#### 4.3.1 Probuild Group profit & loss

Table 10: Probuild Group profit & loss YTDJan22

\$m	YTDJan22
Total revenue and income	602.1
Cost of goods sold	(647.0)
<b>Gross Margin</b>	<b>(44.9)</b>
Overheads and other costs	(16.6)
Other income	1.8
<b>Profit/Loss before tax</b>	<b>(59.8)</b>
Income tax expense	17.9
<b>Profit/Loss after tax</b>	<b>(41.9)</b>

Source: Unaudited management information

#### 4.3.2 Probuild Group balance sheet

Table 11: Probuild Group balance sheet YTDJan22

\$m	31 Jan 22
Current assets	209.9
Non-current assets	87.1
<b>Total assets</b>	<b>297.0</b>
Current liabilities	(209.1)
Non-current liabilities	(39.2)
<b>Total liabilities</b>	<b>(248.3)</b>
<b>Net assets</b>	<b>48.7</b>
<b>Total equity</b>	<b>48.7</b>

Source: Unaudited management information

## 4.4 Commentary

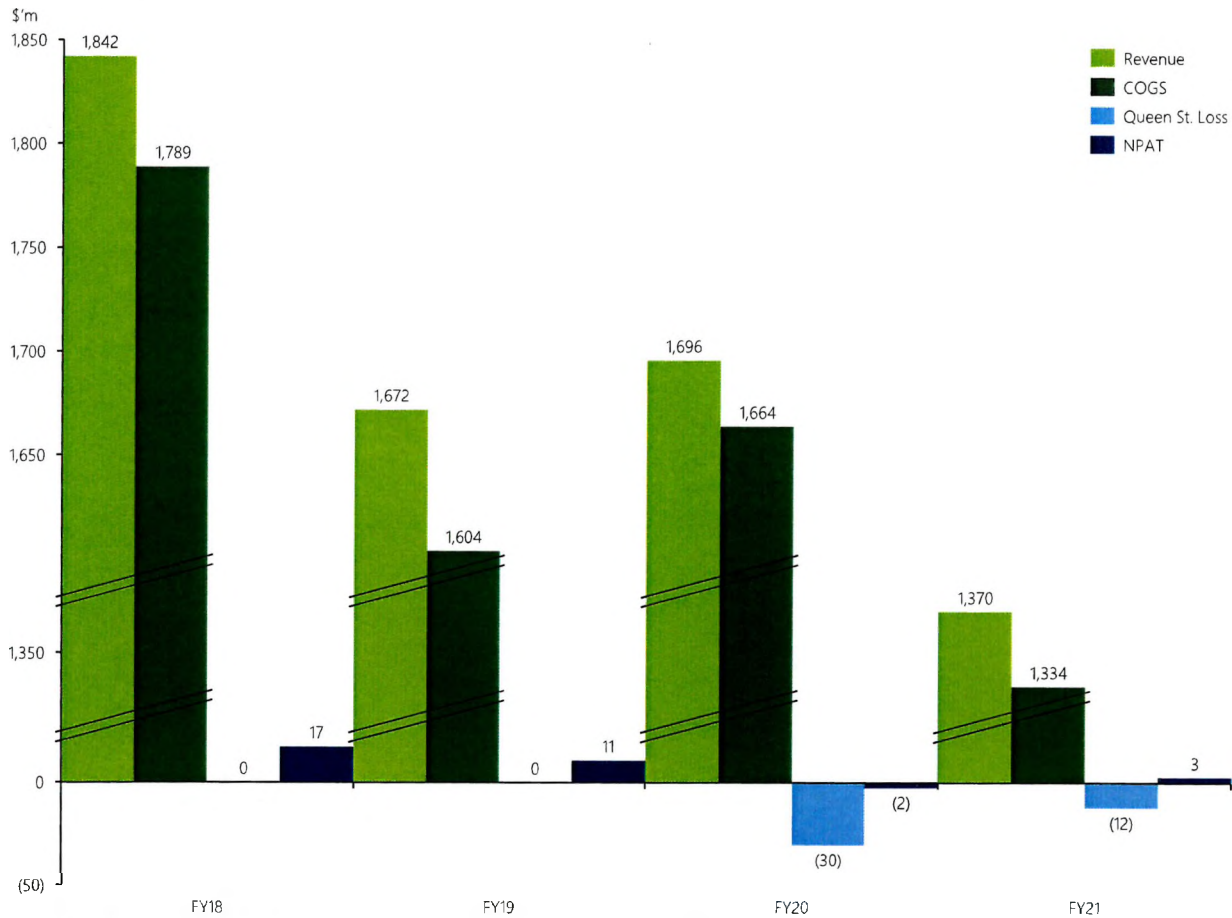
### 4.4.1 Profit and loss

Commentary contained within the FY20 financial statements states that the loss suffered in FY20 of \$2.7m was attributable to a single loss-making contract being the 443 Queen Street (**Queen St**) project, a residential tower in the Brisbane CBD. A loss provision of \$30m was raised in 2020 and a further provision of \$12m was raised in FY21 impacting gross margin. Losses on Queen St were attributed by Management to:

- underestimation at the time of bidding on the time required to execute certain sections of the contract, in particular excavation of the site
- industrial action in the state of Queensland that was significantly disproportionate to operations in other states
- impact of the announcement in May 2019 of the Probuild Group’s intent to discontinue operations in Queensland, including costs of retaining staff and subcontractors following that announcement
- significant weather events including flooding and smoke disruption from bush fires
- legislative changes to the number of work days in the state of Queensland
- COVID-19 supply chain disruptions.

The cumulative loss on this project is expected to be \$55m before the application of liquidated damages of \$19m. At the time of Administration, the client for Queen Street had issued a moratorium on the application of liquidated damages.

Figure 3 Probuild Group – NPAT impact from Queen St



Source: Audited annual financial accounts. WBHO-SA Integrated Report FY21

In 2019, in response to the Queen St and other losses in Queensland, the Probuild Group had decided to exit the Queensland market. Following the unsuccessful sale of the Probuild Group in FY21 Management decided to focus on the historically more profitable Victorian operations and projects in NSW and to exit the WA and Queensland markets.

A further significant loss of \$42m was incurred for the 7 months YTDJan22 for the Probuild Group. This was attributable to margin deterioration on multiple projects, including Queens St. This period included a further \$13m provision for Queen St and deteriorations in the margin of the West Side Place project (\$20m) and MLC project (\$25m), which

Management attribute to COVID-19 disruptions to supply chains and government restrictions. This period also included a \$9m loss on the Exchange project in Western Australia which management similarly attributed to COVID-19 disruptions and to the decision to exit the Western Australian market.

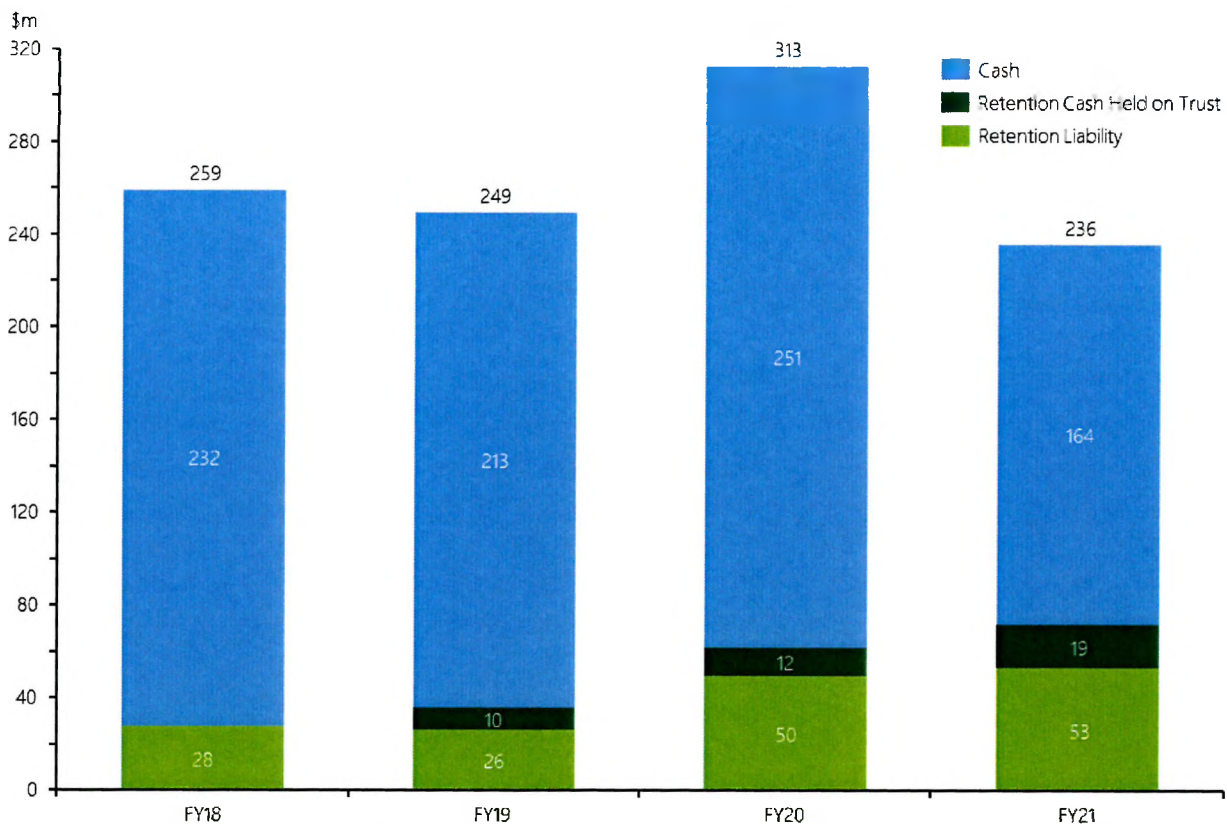
#### 4.4.2 Balance sheet

The largest asset classes are comprised of cash and receivables, whilst liabilities mainly consist of trade payables to sub-contractors and suppliers.

The reported cash balances included funds held in subcontractor retention trust accounts (for NSW related projects only), which are held for corresponding retention liabilities and are not available for general working capital purposes. Within current and non-current trade payables are retentions due to sub-contractors. As at 31 January 22 there was \$49.9m of sub-contractor retentions recorded on the balance sheet.

In respect to retentions owed to the Probuild Group, there is a relatively nominal cash retention balance owed from councils and other parties. The Probuild Group utilised off balance sheet performance guarantee instruments for client retentions rather than cash retentions (refer also [section 5.3.3](#) for further discussion on performance guarantees and bonds).

Figure 4 Probuild Group – subcontractor retentions and restricted cash



Source: Audited annual financial accounts. WBHO-SA Integrated Report FY21

Financial assets represent predominantly the Probuild Group's interest in the joint ventures discussed at [section 3.2](#). The reduction in this asset over time reflects the return of equity and wind down of the joint ventures. The reduction of investments in associates of \$9.7m from FY18 to FY19 reflects the impairment on the carrying value of the 23.41% shareholding in WBHOI as a result of the loss on the WRU project discussed further at [section 4.5](#) below.



The Probuild Group provided WBHOI with loans of \$13.6m (FY20) and \$15.9m (FY21) to assist with WBHOI's losses on the WRU and other projects. A further \$5.2m was loaned to shareholders and other related parties in FY21. Management assert that the loans to WBHOI were necessary as the WBHOI and Probuild Groups were parties (as obligors and/or guarantors) to some of the same performance guarantee facilities and accordingly, the Probuild Group could not afford the contagion risk impact from a collapse of WBHOI.

The increase in provisions from FY18 to FY22 reflects predominantly the impact of the loss on Queen St.

It appears that in FY19, \$10m in redeemable preference shares held by WBHOA were redeemed for cash.

Funding of further losses YTDJan22 resulted in a significant drop in cash balances at 31 January 22 and working capital (as measured by current assets less current liabilities).

#### 4.4.3 Cash flow

The Probuild Group suffered a significant \$85.4m cash shortfall from operations in FY21, which led to the large reduction in cash balances as at FY21 and trade payables. The cash shortfall from operations was attributable mainly to losses on the Queen St and MLC projects. Management also note that whilst the sale of the Probuild Group was being considered in FY21, the Probuild Group did not enter into any new work and this and the effect of COVID-19 impacted cash flow. Management further assert that COVID-19 disruptions meant project time lines extended and revenue fell, whilst staffing levels were not significantly reduced, and the Probuild Group was unable to fully recoup the negative cash impact from clients.

### 4.5 WBHOA financial position and commentary

As discussed at section 4.1 the WBHOA consolidated financials include the Probuild and WBHOI Groups. The WBHOI Group is no longer in Administration (refer **section 1.10**) having been sold to SRG via the SRG DOCA. Accordingly, creditors should bear this in mind when considering the financial information for WBHOA that is presented at **Appendix L** and discussed below.

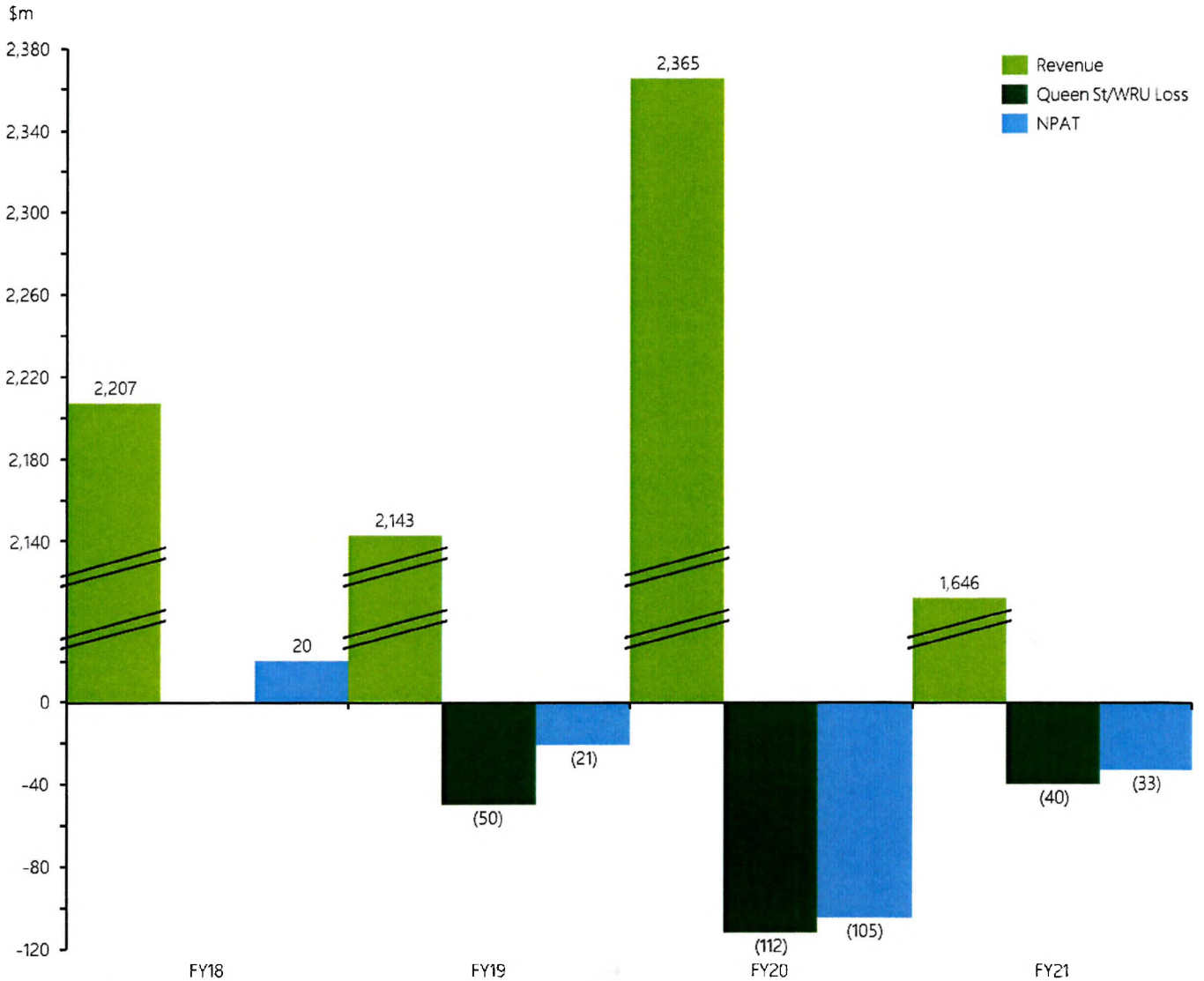
#### 4.5.1 Profit and loss

During FY21 the eastern Australian business of the WBHOI Group was wound down, as was the Probuild business in WA and Queensland. As mentioned above, the decision to exit the Queensland market had been made in 2019, however the delay in completing the Queen St project meant that the exit from this market was also delayed. Management noted the impact of COVID-19 being reductions in margins and project delay due to supply chain disruption and decreased availability of labour due to quarantining and lockdown rules.

Losses in FY19 to FY21 were caused by significant provisions on the WRU, Stockyard Hill, Telfer 8 and Mondium Syncline projects undertaken by the WBHOI Group and losses on Queen St undertaken by the Probuild Group. Management assert in the notes to these accounts that earnings would otherwise have been positive had it not been for the two loss making contracts of WRU and Queen St during that period.

(This section has been deliberately left blank)

Figure 5 WBHOA – NPAT impact from Queen St and WRU



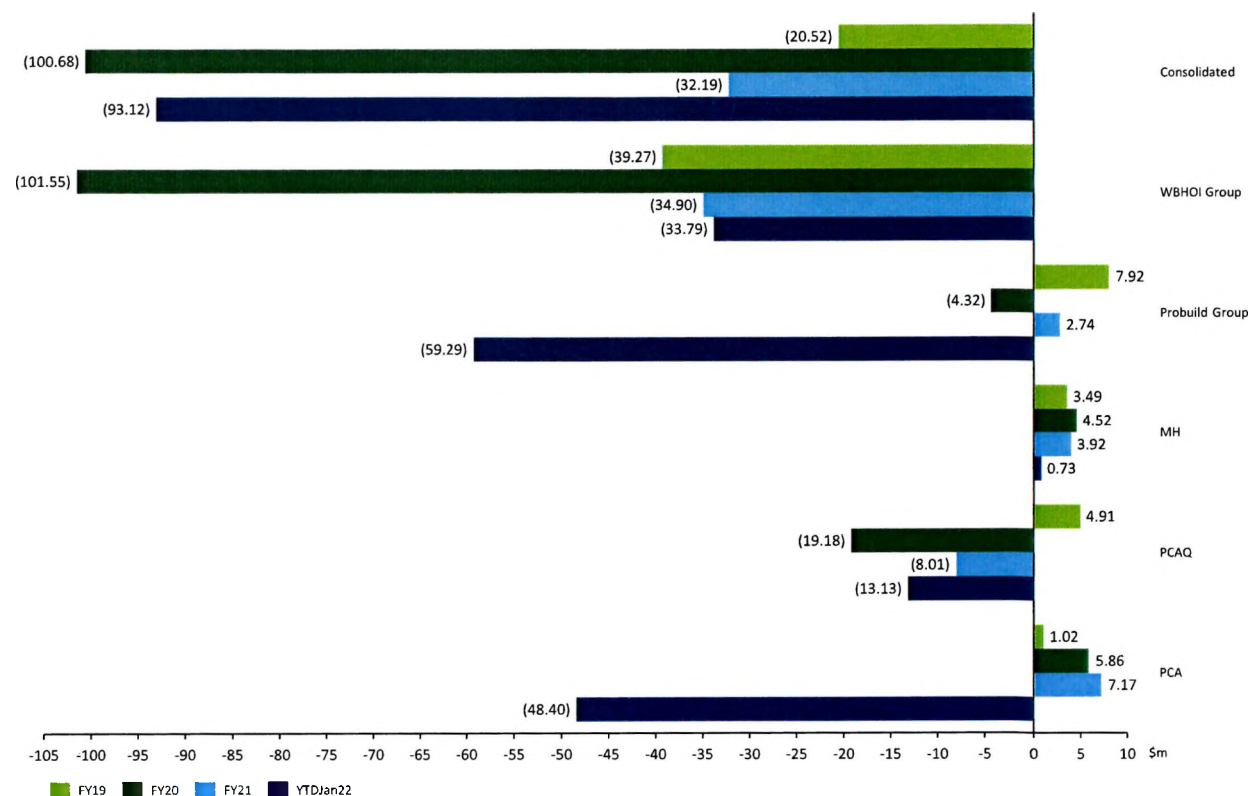
Source: Audited annual financial accounts. WBHO-SA Integrated Report FY21

WBHOA also suffered a \$75.7m loss after tax in the 7 months to YTDJan22. This included a loss after tax of \$42.0m in the Probuild Group (discussed at **section 4.4.1**) and \$33.8m loss in the WBHOI Group.

The financial statements in all years were prepared on a going concern basis. In the FY19 to FY21 financial statements Management noted that the accounts were able to be prepared on a going concern on the basis of letters of continuous support for periods of at least 12 months, from the parent entity WBHO Construction SA.

The chart below illustrates that WBHOA’s overall performance was significantly impacted by that of the WBHOI Group.

Figure 6 WBHOA – Segment Profit/(Loss)



Source: Management accounts

#### 4.5.2 Balance sheet

A loan of \$54m was made to WBHO Construction SA in FY20 that was reduced to \$18m in FY21 and according to the notes to the FY21 financial statements was cleared in full during September 2021. This loan was created as part of the injection of capital by WBHO Construction SA whereby redeemable preference shares were issued and the receivable representing the subscription amount payable on those shares. This receivable was subsequently cleared in full. Intangibles represent goodwill at cost, upon historical business acquisition. No impairments were made to goodwill despite losses being suffered.

As is the case with the Probuild Group, WBHOA including the WBHOI Group utilised off balance sheet performance guarantee facilities to support contractual surety obligations. At FY21 there was \$358m in contingent liabilities reflecting the contingent exposure under various performance guarantees.

The expected losses on Queen St, WRU and other projects is reflected in an increase in provisions.

Share capital increased by \$108m in FY20 as WBHO Construction SA injected equity into WBHOA by way of redeemable preference shares. A further \$51m in redeemable preference shares were issued to WBHO Construction SA in FY21. The issue of these shares being to recapitalise the Group after it suffered significant losses. The loans to WBHO Construction SA discussed immediately above reflect amounts owed but not yet paid on the issuance of the redeemable preference shares.

The parent support for the Group discussed at **section 5.7.2** of \$191m since FY19 to 31 January 2022 was provided by way of the subscription for redeemable preference shares in WBHOA. These funds were in turn injected into WBHOI via the subscription of redeemable preference shares.

Funding of further losses YTDJan22 resulted in a significant drop in cash balances and working capital at 31 January 2022.

### 4.5.3 Cash flow

The cash flow statements reflect the \$153m recapitalisation of WBHOA during FY19 to FY21 by way of the proceeds from the issue of redeemable preference shares. This was necessary to fund \$173m in cash losses from operation from FY18 to FY21.

## 4.6 Related parties

### 4.6.1 Transactions with related parties

Note 4 of the FY21 WBHOA financial statements provides information on related parties and Note 12 lists those subsidiaries that are included in the Group's consolidated reporting. The WBHOA consolidated financial statements eliminates transactions and balances with subsidiaries. It is stated in the FY21 financial statements at Note 4 that transactions with related entities are made on normal commercial terms and conditions that are no more favourable than those available to other parties, unless stated otherwise.

An inter-company loan matrix as at 23 February 2022 is included at **Annexure G**.

Of relevance to creditors of the Probuild Group, are inter-company balances with entities that are not subject to the Administration and WBHOI, as well as loans to shareholders, which are discussed below.

The outstanding balances of related parties, outside of the Group entities as at 23 February 2022 is as follows:

**Table 12: Related parties balances – entities outside of the Group (not in Administration)**

\$m	PCA	MH	Northcoast	TOTAL
<b>Receivables</b>				
Shareholder/employee loans	15.8	0.1	-	<b>15.9</b>
WBHOI	42.2		4.0	<b>46.2</b>
PNZ	1.8		-	<b>1.8</b>
<b>Total</b>	<b>59.8</b>	<b>0.1</b>	<b>4.0</b>	<b>63.9</b>
<b>Payables</b>				
PI	(5.8)		-	(5.8)
<b>Total</b>	<b>(5.8)</b>		<b>Nil</b>	<b>(5.8)</b>

Source: Companies' Inter-company loan matrix and Company information

As stated in **section 3.2** the Probuild Group operated on a group basis with some entities reliant on others for continued trading.

### 4.6.2 Shareholder/employee loans

#### 4.6.2.1 Shareholder loans

The Probuild Group provided 21 loans with a value of \$14.5m (\$14.4m PCA and \$0.1m MH) to senior staff members to enable them to purchase shares in the Probuild Group. The loans, which were interest bearing, did not represent the physical loan of cash but represented the value of the shares issued from which the issue price would be repaid from future dividends. The amount yet to be repaid from distributions reflecting the loan amount upon the balance sheet. Our preliminary investigation into these loans indicates that full recovery may be problematic due to:

- some loans possibly being non-recourse and/or recourse only to the value of the shares, which now have no value
- some loans are to interposed nominee holding companies that may have limited capacity to meet any demand for repayment.

- agreements have been made by the Administrators with some critical key staff to waive the loans in order to facilitate their cooperation in the Administration and achieve the sale outcome.

Our investigations are continuing. At this stage we do not foresee any significant recovery on these loans.

#### 4.6.2.2 Employee loans

PCA made cash advances to 6 senior employees, which have a value of \$1.4m. Our preliminary investigations indicate that of this amount at least \$181k has either been paid or forgiven prior to our appointment. Our investigations and recovery actions for the balance of these loans is continuing. At this stage, we have conservatively estimated a return of \$135k in a low scenario and \$265k in a high scenario.

#### 4.6.3 WBHOI

Represents predominantly cash loans to support the loss making WBHOI business, as well as the inter-company recharge of Group costs. As discussed at **section 1.10** recovery on this loan is unlikely.

#### 4.6.4 PCNZ

PCNZ is a dormant New Zealand entity that does not trade. PCNZ was registered to tender on works in Christchurch, New Zealand following the earthquakes. The tender was unsuccessful and PCNZ has not since operated. The amount owed is considered unrecoverable.

## 5 Directors' report on company activities and property

### 5.1 Summary

Under section 438B of the Act, directors are required to provide a Report on Company Activities and Property (**ROCAP**) to voluntary administrators within five business days of receipt of the request from the administrators or such longer period as the administrators allow.

As a result of the complexity of the Probuild Group and workloads of Probuild Group finance staff, the Directors requested 3 extensions of time for the submission of the ROCAPs pursuant to Section 438B(2) of the Act. All extensions were granted.

On 17 March 2022, 4 May 2022, 16 May 2022 and 17 May 2022, the Directors submitted the ROCAPs for each of the Companies in Administration. All ROCAPs were lodged with ASIC on 23 March 2022, 11 May 2022 and 20 May 2022.

Creditors may inspect Part A of the ROCAPs for each of the Companies by emailing [probuild1@deloitte.com.au](mailto:probuild1@deloitte.com.au).

The ROCAPs represent the Directors' views of the Companies' asset and liability positions as at the date of our appointment as Voluntary Administrators and consequently do not represent potential returns to creditors. Estimated returns to creditors are detailed at **section 10** of this report.

Below is a summary of the information provided in Part A of the ROCAPs. Summaries for non-trading Other Entities are contained at **Appendix I**.

**Table 13: Summary of ROCAPs**

ROCAP question \$000	Note	PCA	PCAQ	MH	Other Entities	Total
A4 Do the companies owe money to their employees?	5.2	(23,207)	-	(824)	-	(24,031)
A5 Do the companies owe money, goods or services to others (other than employees)?	5.3					
Subcontractors		(61,972)	(7,792)	(2,131)	-	(71,896)
Suppliers		(8,648)	(1,806)	(480)	-	(10,934)
Other creditors		-	-		(460)	(460)
<b>Total question A5</b>		<b>(70,620)</b>	<b>(9,598)</b>	<b>(2,611)</b>	<b>(460)</b>	<b>(83,289)</b>
A6 Are the companies owed money?	5.4					
Contract debtors		32,500	3,754	-	-	36,254
A7 Do the companies own any assets?	5.5					
Bank accounts		44,323	27	982	165	45,496
Land & buildings		12,791	-	-	-	12,791
Plant & equipment		14,526	-	-	-	14,526
Property held on trust		12,775	-	-	-	12,775



ROCAP question \$'000	Note	PCA	PCAQ	MH	Other Entities	Total
Other assets						
Inter-company receivables		39,006	9,558	10,900	24,977	84,441
Shareholder/employee loans		15,959	-	129	-	16,088
Prepayments		3,882	-	803	-	4,685
Joint venture interests		11,211	-	-	494	11,705
Other receivables		11,306	1,095	-	-	12,401
Other		1,153	-	-	-	1,153
Total other assets		82,517	10,653	11,832	25,471	130,473
<b>Total question A7</b>		<b>166,932</b>	<b>10,680</b>	<b>12,814</b>	<b>25,636</b>	<b>216,062</b>

Source: Directors' ROCAPs

The lodged ROCAPs record the following entities as having no assets or liabilities:

- WBHOC
- PCV
- PCW
- PCQ
- CH
- ACN

Our comments on the information provided in the ROCAPs are set out below.

## 5.2 Does the company owe money to its employees?

The claims of the employees represent a priority claim pursuant to section 556 of the Act. This means employees have the right to be paid their outstanding entitlements in priority to other unsecured creditors. They also have a priority over secured creditors in respect to any realisations of certain types of assets known as circulating assets. Circulating assets are assets that a Company can use, dispose and deal with in the ordinary course of business, such as debtors and inventory.

The ROCAPs for PCA and MH disclose combined employee claims of \$24m as at 23 February 2022. There were no outstanding employee entitlements in other Companies in administration. The breakdown is summarised below:

Table 14: Summary of employee entitlements from ROCAPs

Employee entitlements (\$'000)	PCA	MH	Total
Wages & RDOs	(317)	-	(317)
Annual leave	(6,656)	(335)	(6,991)
Long service leave	(3,716)	-	(3,716)
Sick leave	(12,518)	(489)	(13,008)
Redundancy	-	-	-
Other	-	-	-
<b>Total</b>	<b>(23,207)</b>	<b>(824)</b>	<b>(24,031)</b>

Source: Companies' ROCAPs

As at the date of our appointment the Probuild Group had 474 employees (447 PCA and 27 MH). As a result of the Roberts Transaction and the novation of other project contracts by the Administrators, 193 employees were transferred to Roberts and other parties. Saving these jobs reduced the potential crystallisation of employee entitlements by \$12.2m (difference between \$28.1m and \$15.9m in Table 13 below).

In the table below we have estimated the amount that would have been payable to employees if the Probuild Group had ceased trading on our appointment and without the Roberts Transaction and other contract novations. This includes redundancy payments, pay in lieu of notice and the crystallisations of long service leave entitlements.

Table 15: Administrators' estimate of employee entitlements as at 23 February 2022 and 10 June 2022

Employee entitlements (\$'000)	PCA at 23/2/2022	PCA post transfers	MH at 23/2/22	MH post transfers	Total at 23/2/22	Total post transfers
Wages & incentives	(1,881)	(1,881)	-	-	(1,881)	(1,881)
Superannuation	(12)	(12)	-	-	(12)	(12)
Annual leave & RDO	(6,826)	(3,709)	(364)	(169)	(7,190)	(3,878)
Long service leave	(4,035)	(1,901)	(201)	(28)	(4,236)	(1,929)
Pay in lieu of notice and superannuation thereon	(5,395)	(3,517)	(279)	(144)	(5,674)	(3,661)
Redundancy	(8,611)	(4,356)	(469)	(144)	(9,080)	(4,500)
Sick leave	(2)	(2)	-	-	(2)	(2)
<b>Total</b>	<b>(26,762)</b>	<b>(15,378)</b>	<b>(1,313)</b>	<b>(484)</b>	<b>(28,075)</b>	<b>(15,863)</b>

Source: Administrators' assessment and company records

The redundancy amount listed refers to employees made redundant and not yet paid their entitlements prior to voluntary administration.

The variances in figures between our estimate and the ROCAPs are principally due to the Directors including sick leave accrual (which predominantly is not payable on redundancy), and the Directors not calculating the liability for pay in lieu of notice, incentives and redundancy.

We note that included in the table above is \$196k of employee entitlements relating to the Ivanhoe project that were paid for by the project Principal, Frasers Property Ivanhoe Pty Ltd. Frasers Property Ivanhoe Pty Ltd now has a subrogated claim for this amount and enjoys the same priority as that of the employees they paid.

Under the WBHO Construction SA DOCA (if approved by creditors) we estimate that the \$15.9m in remaining employee entitlements will be paid in full on or after the date that is 10 weeks from the Commencement Date. Achievement of this return is subject to actual asset realisations being in line with our current estimates. It is the Administrators current expectation that they will be in a position to pay at a minimum an interim distribution to employees by 30 September 2022 in an amount exceeding the amounts (in total) that would be paid to employees by FEG in liquidation. The quantum of this payment will be subject to the level of forecast asset realisations achieved by that time.

In the event the DOCA is not approved there may be a shortfall to employees of PCA in liquidation in a low scenario. This would mean that the only near-term avenue available to PCA employees to receive all that they are owed for any unpaid entitlements would be through an application to the federal government under the Fair Entitlements Guarantee Scheme (FEG). FEG is a government scheme of last resort that provides financial assistance for certain unpaid employee entitlements when a company is insolvent and there are no other sources of funds to pay entitlements of employees made redundant. We note that FEG will reimburse: up to 13 weeks in unpaid wages; unpaid annual leave and long service leave; up to five weeks pay in lieu of notice; and up to 4 weeks per year of service for redundancy pay; and the amount paid is capped at a maximum weekly wage of \$2,451. FEG does not cover superannuation liabilities. There are conditions that need to be met to be eligible.

All post-appointment wages, superannuation and annual leave incurred in the normal course of trading have continued to be paid and/or accrued by us.

### 5.2.1.1 Excluded employees

Excluded employees are Directors or relatives of Directors of the Companies (collectively **Excluded Employees**). In total there are 8 Excluded Employees, all of whom are either current Directors of the employing entity or Directors who have retired within the previous 12 months or close relatives thereof.

The priority claims for excluded employees are capped at different amounts for different classes of entitlements pursuant to section 556 of the Act, with the balance being classed as an unsecured claim against the relevant Companies. The maximum amount an excluded employee can receive via a distribution to priority creditors is \$3.5k each. This is made up of a capped amount of \$2.0k for wages and superannuation and \$1.5k for annual leave and long service leave, with the balance of claims ranking as an unsecured claim against the relevant Company.

After deducting the priority claims each excluded employee is entitled to, the balance of their employee entitlements claims, is classed as an unsecured claim against PCA and MH. This amount is estimated to total \$654k for PCA and \$103k for MH.

## 5.3 Does the company owe money, goods or services to others (other than employees)?

The Directors have categorised creditors (other than employees) into subcontractors and suppliers only. The ROCAPs (other than that for Northcoast) did not include amounts for taxation or any other liabilities. The ROCAPs do not capture liabilities that have crystallised as a result of the Administration, in particular:

- claims of financiers of performance guarantee facilities that have been called since the Administration commenced
- contingent claims of financiers of performance guarantees that have yet to be called
- contingent claims of Principals for increased costs, liquidated damages and other losses (above the value of performance guarantees held) as a result of projects being delayed and/or project contracts terminated.

The creditor position for the Probuild Group is subject to significant uncertainty regarding the above claims, which may not be finally quantified for many months. The table below summarises our estimated range for creditor claims as at 10 June 2022, excluding inter-company liabilities.

**Table 16: Administrators' estimate of liabilities as at 10 June 2022**

Liabilities (\$'000)	ROCAP Values					Administrators' Estimate	
	PCA	PCAQ	MH	Other Entities	Probuild Group Total	Probuild Group Low	Probuild Group High
Subcontractors	(61,972)	(7,792)	(2,131)	-	(71,895)	(42,014)	(42,014)
Suppliers	(8,648)	(1,806)	(480)	-	(10,934)	(7,769)	(7,769)
Taxation	-	-	-	(460)	(460)	(4,987)	(4,487)
Credit cards	-	-	-	-	-	(1,459)	(1,459)
Estimated crystallisation of performance guarantees*	-	-	-	-	-	(209,451)	(184,113)
Claims of Principals above performance guarantees	-	-	-	-	-	(76,021)	(29,955)
<b>Total</b>	<b>(70,620)</b>	<b>(9,598)</b>	<b>(2,611)</b>	<b>(460)</b>	<b>(83,289)</b>	<b>(341,701)</b>	<b>(269,797)</b>

Source: ROCAPs, Administrators' analysis and company records. \*Includes \$25.6m High and \$31m Low of WBHOI Group performance guarantee liability pursuant to facility guarantee obligations

The ROCAPs did not include inter-company payables but did include inter-company receivables. Refer **section 4.6** for further detail on the inter-company loans.

A summary breakdown of the Administrators' estimates by entity is included at **Appendix M**.

### 5.3.1 Subcontractors and suppliers

Following submission of the ROCAPs, Management undertook further analysis and provided us with revised amounts for subcontractor and supplier liabilities as at the date of Administration.

As demonstrated in the following table we have achieved a significant reduction in the claims of subcontractors and suppliers as result of the Roberts Transaction, other contract novations, and payments under Works Continuation Agreements (**WCA**) whereby works were recommenced by the Administrators on certain projects. Some subcontractor and suppliers have been funded by WBHO Construction SA pursuant to WBHO Construction SA's guarantee liability for certain performance guarantees and is captured within the amounts discussed at **section 5.3.3**. Such payments create a corresponding liability by the Probuild Group to WBHO Construction SA.

The data in this section excludes subcontractor retentions held on trust, which are discussed at **section 5.5.4**.

**Table 17: Administrators' estimate of subcontractor liabilities as at 10 June 2022**

Subcontractor liabilities (\$'000)	Subcontractors as at 23 February 2022	Roberts Transaction	WCA's	Other novations and payments	WBHO Construction SA funded payments	Total subcontractors as at 10 June 2022
PCA	(131,637)	6,605	47,408	40,855	8,727	(28,042)
MH	(4,535)	-	-	-	-	(4,535)
PCAQ	(9,438)	-	-	-	-	(9,437)
<b>Total</b>	<b>(145,610)</b>	<b>6,605</b>	<b>47,408</b>	<b>40,855</b>	<b>8,727</b>	<b>(42,014)</b>

Source: Administrators' and Management analysis and company records

**Table 18: Administrators' estimate of supplier liabilities as at 10 June 2022**

Supplier liabilities (\$'000)	Suppliers as at 23 February 2022	Roberts Transaction	WCA's	Other novation and payments	WBHO Construction SA funded payments	Total suppliers as at 10 June 2022
PCA	(10,531)	690	1,890	815	286	(6,850)
MH	(237)	-	-	-	-	(237)
PCAQ	(682)	-	-	-	-	(682)
<b>Total</b>	<b>(11,450)</b>	<b>690</b>	<b>1,890</b>	<b>815</b>	<b>286</b>	<b>(7,769)</b>

Source: Administrators' and Management assessment and company records

Assessing the liability position for subcontractors is complex. The claims of subcontractors when submitted require verification and often claims may be disputed and require negotiation and legal determination. The above amounts are therefore estimates only, and the final amounts owed will likely differ to our estimates.

### 5.3.2 Taxation liabilities

We understand that the Probuild Group maintained 3 GST Groups, one each for MH and WBHOA and one for all other subsidiaries of PCA. The effect of this being that all entities within each GST Group are jointly and severally liable for the GST liabilities of each other. The WBHOI Group maintained its own GST Group. The GST and PAYG position of the Companies is being finalised and at this stage the taxation obligations for the Probuild Group is estimated as follows on an individual company basis before allowing for tax grouping obligations:

Table 19: Administrators' estimate of taxation liabilities as at 10 June 2022

Taxation liabilities (\$'000)	Income tax	GST Low	GST High	PAYG Low	PAYG High	Total taxation liability as at 10 June 2022 Low	Total taxation liability as at 10 June 2022 High
PCA (PCA GST Group)	-	(1,000)	(500)	(3,173)	(3,173)	(4,173)	(3,673)
MH (MH GST Group)	-	(200)	(200)	(154)	(154)	(354)	(354)
Northcoast	(460)	-	-	-	-	(460)	(460)
WBHOA (WBHOA GST Group)	-	-	-	-	-	-	-
All other entities (PCA GST Group)*	-	Unknown	Unknown	-	-	Unknown	Unknown
<b>Total</b>	<b>(460)</b>	<b>(1,200)</b>	<b>(700)</b>	<b>(3,327)</b>	<b>(3,327)</b>	<b>(4,987)</b>	<b>(4,487)</b>

Source: Administrators' estimates and company records

\*All other entities will be jointly and severally liable for the GST obligations of PCA. The amount of GST payable by the PCA GST Group is unknown.

At the time of reporting the Probuild Group's taxation affairs had not been finalised and, accordingly the above amounts are subject to change.

### 5.3.3 Estimated crystallisation of performance guarantees

The Probuild Group was required to provide project counterparties with performance guarantees or bonds. The guarantees and bonds were typically in the form of guarantees or bonds from banks and other surety providers. If the Probuild Group failed to complete a project or attend to the remedy of defects a Principal could call upon the financier of the guarantee or bond to make payment to the Principal up to the amount of the performance guarantee or bond. This in turn creates a debt owed by the Probuild Group to the financier of the guarantee.

We have provided at **Appendix D** a schedule of the performance guarantee financiers, and the relevant Companies that are parties to the various associated facilities and the guarantors thereto.

Since our appointment some project Principals have called the performance guarantees and bonds held in response to perceived events of default caused by the Administration. We have sought to mitigate the possible calls upon performance guarantees by:

- entering into the Roberts transaction and other project novations
- seeking to hand back projects to Principals as quickly as possible
- negotiations with Principals as to defect liability rectification
- negotiations with Principals on called guarantees for the potential return of some, or all, of the guarantee called.

The table below summarises the estimated liability for performance guarantees which have already been called or may crystallise, including liabilities as both primary obligor and as a guarantor. This table also includes the estimated obligations of the individual Companies as guarantor for performance guarantee facilities of \$34.6m provided for WBHOI Group projects that have already or may crystallise.

Table 20: Administrators' estimate of crystallisation of performance guarantees as at 10 June 2022

Performance guarantees (\$'000)	Guarantees at 23/2/22	Guarantees called	Crystallisation Low*	Crystallisation High*
PCA	(233,420)	(94,308)	(186,101)	(164,514)
MH	(3,161)	(901)	(134,282)	(118,770)
PCAQ	(18,479)	(7,849)	(153,031)	(136,870)
<b>Total</b>	<b>(255,330)</b>	<b>(103,058)</b>	-	-

Source: Administrators' and Management assessment and company records. \*Includes guarantee obligations for other Probuild Group entities and WBHOI

The total estimated liability for the Probuild Group is \$209.5m in a low creditor return scenario and \$184.1m in a high creditor return scenario.

We note that WBHO Construction SA has guaranteed \$119m of performance guarantees provided under the Probuild Group and WBHOI Group's Commonwealth Bank of Australia Ltd (CBA) performance guarantee facility. We understand that WBHO Construction SA has already paid an amount into a suspense account sufficient to cover its liability as guarantor for performance guarantees that have been called. Actual claims that may crystallise under the CBA facility on guarantees called, will trigger a corresponding claim by either WBHO Construction SA or CBA in the Administration. Under the WBHO Construction DOCA, WBHO Construction SA has agreed not to assert a claim in the Administration and to procure the same agreement from CBA.

Most of the guarantees and bonding facilities were provided on an unsecured basis. Facilities by the National Australia Bank Ltd (NAB) and Australia and New Zealand Banking Group Ltd (ANZ) were secured by term deposits and one of CBA's sub-facilities has cash cover in the amount of \$250k. At this stage, it is possible that funds held on deposit (or as cash cover) of up to \$1.4m could be released as a result of the return of performance guarantees.

As at the date of our appointment the Probuild Group held 383 subcontractor performance bank guarantees totalling \$71.6m as well as \$12.9m of cash retentions on trust in NSW pursuant to the Building and Construction Industry Security of Payment Regulation 2020 for NSW subcontractors only. We have to date, returned / approved for return 88 subcontractor performance guarantees worth \$21.2m and are working through the NSW projects where cash retentions are held to either transfer them to the Principals on projects where the subcontracts have been novated or alternatively returning cash retentions to subcontractors where possible. The balance of securities are held for the following reasons:

- the project to which the security relates is in the defect liability period;
- the subcontract to which the security relates is subject to novation which is in progress;
- there are defects outstanding in relation to the project which are subject to ongoing review by the Administrators; or
- the project is being completed by the Administrators subject to a works continuation agreement.

The Probuild Group currently holds \$46.6m in subcontractor performance bank guarantees, as well as \$12.9m cash retentions on trust.

#### 5.3.4 Claims of Principals

It is likely that some Principals may have suffered losses that are greater than the performance guarantee amount. Such amounts will represent an unsecured claim in the Administration. The final quantification of such amounts may not be possible for many months until after projects are completed. Accordingly, at this stage we have formed an estimate based upon current project status, of net Principal claims of between \$30m and \$76m. This estimate is highly uncertain and is subject to change.



## 5.4 Are the Companies owed money?

The amounts disclosed by the Directors in the ROCAPs at section A6 includes contract debtors, being amounts owed on projects by Principals. In the table below we have summarised our estimates of the contract debtors as per the ROCAPs and likely recovery thereon. The ROCAPs also discussed other types of amounts owed to the Probuild Group at section A7 and we discuss these at section 5.6

Table 21: Administrators' estimate of contract debtors as at 10 June 2022

Contract debtors (\$'000)	ROCAP	Administrators' estimate Low	Administrators' estimate High	Recovered
PCA	32,500	1,557	5,006	933
PCAQ	3,754	-	-	-
MH	-	648	648	648
<b>Total</b>	<b>36,254</b>	<b>2,205</b>	<b>5,654</b>	<b>1,581</b>

Source: Administrators' and Management assessment and company records

The large difference between the ROCAP values reported by the Directors and our estimate of recovery is due to disputes with Principals, claims of set-off by Principals, payments made directly to subcontractors by Principals, and contract debtors subject to WCAs entered by the Administrators whereby receipts would also be available direct to subcontractors. It is noted that the direction of contract debtor receipts to subcontractors reduced potential claims in the Administration by approximately \$11.5m.

## 5.5 Do the Companies own any assets?

### 5.5.1 Cash at bank

The ROCAPs recorded cash at bank of \$45.5m, after excluding cash held on trust for subcontractor retentions. This included restricted cash of \$22.9m, that was held as security for NAB, ANZ and CBA performance guarantee facilities. Actual cash available in the Administration at our appointment was \$23.1m.

Table 22: Cash at bank at the date of Administration

Cash at bank (\$'000)	Balance
PCA	21,768
PCAQ	27
MH	1,344
<b>Total</b>	<b>23,139</b>

Source: Administrators' records and bank advice

### 5.5.2 Land & buildings

PCA owns the premises at 85 McLachlan Avenue, Rushcutters Bay, NSW (Sydney Office), from which the Sydney office of the Probuild Group operated. The ROCAP disclosed a book value of \$12.8m. As the Sydney Office was surplus to requirements and unlikely to be retained in any recapitalisation or sale transaction, we arranged for these premises to be vacated, valued and placed on the market for sale.

The Sydney Office was placed on the market on 26 April 2022 and a public auction was undertaken on 26 May 2022. The Sydney Office was sold at auction for \$10m. Settlement of the sale is contracted for 26 June 2022, and we estimate a net return of \$9.9m after selling costs.

### 5.5.3 Plant & equipment

The Probuild Group's plant and equipment, owned by PCA and PCAQ, is comprised of office equipment, furniture and construction equipment previously located at the Probuild Group's various offices and project sites. The ROCAPs disclosed a value of \$14.5m representing book value. Of this amount \$12.9m consisted of computer equipment. Upon our appointment we arranged for valuers (Gordon Brothers) to attend the various sites and to prepare a listing and valuation of realisable plant and equipment. Realisable plant and equipment for which it was economical to collect and sell was valued at \$700k. Most of this plant and equipment was transferred to Roberts as part of the Roberts Transaction.

The remaining plant and equipment has been transported to Gordon Brothers locations for sale. We estimate remaining plant and equipment to be worth between \$159k in a low scenario and \$329k in a high scenario.

Table 23: Plant and equipment

Plant & equipment (\$'000)	ERV Low	ERV High
PCA	93	263
PCAQ	23	23
Northcoast	43	43
<b>Total</b>	<b>159</b>	<b>329</b>

Source: Administrators' assessment and Gordon Brothers valuation

### 5.5.4 Property held on trust

Property held on trust consists of subcontractor retentions for NSW projects only under that state's building and construction industry security of payment requirements. The Probuild Group currently holds \$12.9m as trustee for NSW based subcontractors who had valid retention sums deducted. These funds are not available to the creditors of the Probuild Group, other than those NSW subcontractors that have funds held on trust for them.

The amount held on trust predominantly relates to the Greenland, Ribbon and MLC projects. We are in the process of novating contracts for Ribbon and MLC and the associated funds on trust will be transferred and held on trust by the Principal or replacement builder on these projects. The remaining amounts relating to Greenland are subject to defects liability period and will either be withheld to meet defect obligations or otherwise paid to subcontractors.

### 5.5.5 Other assets

#### 5.5.5.1 Inter-company receivables

The ROCAPs listed \$84.4m in inter-company receivables. The ROCAPs did not record corresponding inter-company liabilities. Inter-company receivables from entities outside of the Probuild Group are of most relevance to creditors. As discussed at **section 4.6** we do not consider there to be any recovery likely on inter-company receivables.

#### 5.5.5.2 Shareholder/employee loans

Refer to **section 4.6.2**.

#### 5.5.5.3 Prepayments

The ROCAPs listed \$4.7m in prepayments as an asset of the Probuild Group. Prepayments were listed at book value and comprised amounts paid for various items such as computer software and other subscriptions. Such prepayments are usually unable to be transferred or refunds obtained. Accordingly, no meaningful ERV has been ascribed for these assets.

#### 5.5.5.4 Joint venture interests

The ROCAPs have disclosed interests in joint ventures at book value, which is not necessarily reflective of ERV. The Probuild Group's interest in various joint ventures is discussed at **section 3.2.1**. As negotiations are continuing we have not provided in this report an estimated net return to PCA (via its shareholdings in the various subsidiary companies holding the joint venture interests).

#### 5.5.5.5 Other receivables

The Directors have recorded \$12.4m in other receivables as potentially being owed to the Probuild Group. In this amount, the ROCAPs list the book value of lease receivables and other short-term receivables, which generally represent amounts due to the Probuild Group on projects outside of contract debtors, as well as other refunds and miscellaneous amounts owed.

The table below summarises our ERV for Other Receivables broken down by Miscellaneous Receivables and Sundry Debtors.

Table 24: Other receivables

Other receivables (\$'000)	Miscellaneous Receivables	Miscellaneous Receivables	Sundry Debtors	Sundry Debtors	Total Low	Total High
	Low	High	Low	High		
PCA	1,351	1,351	1,085	1,843	2,436	3,194
PCAQ	228	228	-	-	228	228
MH	62	62	-	25	62	87
<b>Total</b>	<b>1,641</b>	<b>1,641</b>	<b>1,085</b>	<b>1,868</b>	<b>2,726</b>	<b>3,509</b>

Source: Administrators' records and analysis

All Miscellaneous Receivables have been collected to date whilst no Sundry Debtors have been collected.

#### 5.5.5.6 Other

The ROCAPs listed \$1.1m for derivative financial instruments. These instruments represent forward foreign exchange contracts that were originally entered into for the purchase of construction materials from China. The mark to market value of the contracts is estimated to be approximately \$1m. The benefit of these contracts will be assigned to Roberts.

## 5.6 Other assets

In addition to the assets identified above we have identified other potential sources of recovery, as detailed in the table below.

Table 25: Other assets

Other assets (\$'000)	Deposits	Deposits	Security	Security	Insurance	Insurance
	Low	High	Recovery Low	Recovery High	Recovery Low	Recovery High
PCA	601	1,312	1,501	12,189	2,839	4,960
PCAQ	130	142	-	-	-	-
<b>Total</b>	<b>731</b>	<b>1,454</b>	<b>1,501</b>	<b>12,189</b>	<b>2,839</b>	<b>4,960</b>

Source: Administrators' records and analysis

Deposits are comprised of various bonds and permit fees paid to various councils, authorities and other parties. To date we have recovered \$124k in deposits due to PCAQ. Security recoveries represent the potential return of cash security provided for various performance guarantees and bonds. As at the date of reporting we have received \$376k in cash security in PCA. As at the date of our appointment the Probuild Group was waiting upon the resolution of various insurance claims made in relation to various project works. To date we have recovered \$466k in insurance payments relating to PCA.

PCA is a party to four formal claims for the recovery of amounts due on various projects. These claims are at various stages in the legal adjudication and recovery process. Litigation and recovery of amounts due are uncertain, especially so in cases involving construction contracts. We have not disclosed the quantum of the face value of the claims in the interests of commercial sensitivity.

## 5.7 Reasons for failure

### 5.7.1 Directors' explanation

To assist voluntary administrators in their role in investigating the affairs of a company, the ROCAP form issued by ASIC includes a question "Did the business fail?" and, if so, asks for reasons. The Directors answered "Yes" to this question and provided the reason for failure as *"inadequate liquidity due to unplanned cessation of ultimate parent company support."*

In an accompanying Questionnaire for Directors and Officers the following causes of failure of the Probuild Group were provided:

- *"Underlying market conditions"*
- *"COVID-19 pandemic"*
- *"Impact of failed transaction in 2020 and 2021"*
- *"Cash flow support to common subsidiary of WBHO Australia Pty Ltd, being WBHO Infrastructure Pty Ltd"*
- *"All of the above resulted in greater reliance on ultimate parent support in the form of financial accommodation"*
- *"Retraction of all ultimate parent support in form of financial accommodation on 22/2/2022".*

WBHO-SA articulated the factors for the withdrawal of financial support in a presentation (of its unaudited results for the 6 months ended 31 December 2021, published 1 March 2022) to its shareholders as including:

- the Group had been underperforming for a number of years
- the last 4 years had been particularly poor "... exacerbated by material losses of \$223m on the WRU and Queen St projects."
- the failed transaction to sell the Group in 2020/2021, meant that the Group missed the opportunity to recapitalise the WBHOI business
- attempts to restore profitability through simplification and cost reduction were negated by the impact of COVID-19, in particular lock downs, border closures and labour constraints which led to project delays and unrecoverable project costs
- losses in the YTDJan22 of \$94m
- substantial assessed contingent risk comprising unpaid variation orders and extension of time claims as well as legacy issues on completed projects
- historically WBHO Construction SA has provided significant financial support in the form of equity injections and guarantees to ensure that the Group could maintain its performance guarantee facilities. The extension of these facilities was proving difficult as a result of the cumulation of past losses causing a weakened balance sheet
- a concerning industry outlook, including COVID-19, lower number of projects that the Group would traditionally have bid upon, Australian-Chinese geopolitical tension, and rising material and labour prices in a fixed price environment.

The Board of WBHO Construction SA indicated that in light of the above factors, it was not prepared to:

- provide an immediate and substantial upfront cash injection to recapitalise the Group, as well as provide guarantee support for performance guarantee facilities
- provide additional medium term working capital funding, and guarantee support for performance guarantee facilities
- be further exposed to downside market risk and contingent risks within the Group.

### 5.7.2 Voluntary Administrators' opinion

As this report considers WBHOA, the parent of the WBHOI and Probuild Groups, it is necessary to consider the causes of failure of both the WBHOI and Probuild businesses. Based on our preliminary investigations, our view is that the Group's difficulties were ultimately due to the inability of the Group's balance sheet to withstand the financial impact caused by several substantial loss-making projects, which led to the withdrawal of financial support from the Group's ultimate majority shareholder, WBHO-SA.

The award of the WRU project was historically the WBHOI Group's largest single contract. As a result of a reported material bidding error, combined with other unforeseen delays the WBHOI Group suffered an approximately \$202m cash loss on the WRU Project. This loss was reported by WBHO-SA, as being unprecedented in its entire global operations. From FY18 to YTDJan22 the WBHOI Group coincidentally reported cumulative net losses of the same amount.

As illustrated at **section 4.5.1** the historical year on year losses of the WBHOI Group significantly impacted the overall performance and position of WBHOA.

Whilst the WBHOI Group was suffering losses on the WRU Project and smaller losses on other projects, the Probuild Group was suffering its own issues on the Queen St Project where cumulative losses of at least \$55m are expected (before any liquidated damages). These losses had also been reported as being due to bidding errors, supply chain disruptions and other uncontrollable delays and consequential cost increases. The Probuild Group reported cumulative net losses from FY18 to 31 January 2022 of \$17m.

Losses on WRU and Queen St were exacerbated by smaller but cumulatively significant losses on other projects within the Probuild business. Management has attributed the losses on projects to aggressive tendering, in particular by adopting optimistic timing estimates. In some cases, projects took much longer than anticipated to complete, which was exacerbated by COVID-19 disruptions and rain delays.

The combined effect of these losses appears to have caused performance guarantee financiers to be concerned with the Probuild Group's capability to operationally deliver profitable projects, as well as to financially fund losses. Guarantee facilities were unable to be increased and/or were in run off by financiers. During YTDJan22 limited headroom in its guarantee facilities restricted the Probuild Group's capacity to tender for new work.

The restrictions in winning new work meant that the Probuild Group was limited in its ability to access traditionally positive cash flows from early-stage projects, whilst addressing negative cash flows from legacy projects. Furthermore, from around April 2020 through to December 2020, the Probuild Group did not win any new work whilst it was undertaking the proposed, but ultimately unsuccessful, sale to Chinese interests.

Loss-making projects for construction companies are not unusual or unexpected, as such companies will take a portfolio approach, with profitable projects hopefully outweighing loss-making ones. Unfortunately, this was not the case for the Probuild Group as new work was not won and the impact of past aggressive tendering was felt.

Whilst not a determinative of cause of failure, COVID-19 restrictions and industry cost and labour issues were not conducive to a business seeking to cope with significant loss-making projects.

By December 2021, the Group was forecasting that significant further support from its shareholder was likely to be necessary through at least the balance of FY22 and into FY23 before any return to WBHO Construction SA was likely.

The losses from the Australian businesses of WBHO-SA were substantial to the Group's parent, as the non-Australian WBHO-SA's business units made operating profits of only \$216m from FY19 to YTDJan22, whilst making equity injections of \$191m into WBHOI (via WBHOA) during this time. Ultimately, it appears that WBHO-SA was no longer willing to invest in its Australian business given substantial past funding into WBHOI, and the associated risks, required investment and time frame for a successful turnaround.

We are therefore of the view that the Group's financial difficulties were due to a balance sheet that was unable to fund continuing losses from historical and ongoing projects without continuing shareholder support.

## 6 Investigations

### 6.1 Introduction

Section 438A of the Act requires that as soon as practicable after an administration begins the administrator must investigate the company's business, property, affairs and financial circumstances and form an opinion as to whether it would be in the interests of the company's creditors for:

- the company to execute a DOCA;
- the administration to end; or
- the company to be wound up (that is, placed in liquidation).

Pursuant to Section 75-225(3) of the Insolvency Practice Rules the administrator is also required to prepare a report which outlines the above investigations and opinions and which must also state (amongst other things) whether there are any transactions that appear to the administrator to be voidable transactions in respect of which money, property or other benefits may be recoverable by a liquidator under Part 5.7B of the Act should creditors resolve that the company be wound up.

In addition to recovery of voidable transactions, a liquidator has the power to pursue the directors of a company in respect of certain offences under the Act. For a high-level explanation of the actions that a liquidator has the power to pursue, see **Appendix J**. This information sheet has been prepared by ARITA. Creditors who are not familiar with the nature of these actions should refer to **Appendix J** for further explanation. Creditors should contact our office if further explanation is required regarding the material contained in **Appendix J** or in this report.

In this section of the report, we outline the various causes of action that may be available to a liquidator of the entities in the Probuild Group and the potential for any recoveries, noting that such recoveries would be subject to the defendants to any such cause of action having the ability to meet any orders for compensation and the costs of the litigation.

### 6.2 Overview of investigation

In the time available to us, we have undertaken the following investigations to prepare this report and formulate our opinions:

- ASIC and real property searches
- Personal Property Securities Register searches
- review of certain books and records of the Companies under administration
- review of the ROCAPs Parts A and B completed by the Directors
- discussions with certain members of Management
- review of the financial accounts of the Probuild Group.

Whilst we have no reason to doubt any information contained in this report, we reserve the right to alter our conclusions should the underlying data prove to be inaccurate or materially change from the date of this report.

Our investigations concern the Probuild Group, including its immediate parent WBHOA. It does not directly concern WBHOI and CCC, as a report to creditors for WBHOI and CCC has already been issued and a DOCA proposal approved and effectuated for those companies. WBHOI and CCC are relevant in so far as the financial performance and position of these entities is reflected in the consolidated financial performance and position of WBHOA.

Our analysis and investigations are based predominantly on consolidated financial information of the Probuild Group. This is because:



- Probuild Group was operated and managed on a group basis, largely separate to the WBHOI Group
- the entities within Probuild Group were financially interdependent. Funds would be loaned between group entities
- WBHOA did not trade in its own right, or, incur liabilities. The financial position of WBHOA other than the Probuild Group, consisted of the WBHOI Group. WBHOA (i.e. WBHOI Group and Probuild Groups combined) has been considered only in so far as it could provide financial support to the Probuild Group.

### 6.3 Voidable transactions

Section 75-225(3)(b)(vi) of the Insolvency Practice Rules requires an administrator to specify in their report to creditors whether there are any transactions that appear to the administrator to be voidable transactions in respect of which money, property or other benefits may be recoverable by a liquidator under Part 5.7B of the Act.

This issue is relevant to creditors of a company in administration if they are being asked by an administrator to decide whether to vote in favour of a proposed DOCA (if a DOCA is proposed) or instead, in favour of liquidation, because any voidable transactions can only be pursued by a liquidator if the company goes into liquidation.

Voidable transactions include:

- Unfair preferences (Section 588FA).
- Uncommercial transactions (Section 588FB).
- Unfair loans to a company (Section 588FD).
- Arrangements to avoid employee entitlements (Section 596AB).
- Unreasonable director-related transactions (Section 588FDA).
- Transactions with the purpose of defeating creditors (Section 588FE(5)).
- Discharging a debt of a Related Entity (Section 588FH).
- Voidable security interests (Section 588FJ).

Further detail regarding these transactions is set out in **Appendix J**.

It is important to note that some of the transactions listed above will only be voidable if they are found to be "insolvent transactions" of the company (that is, broadly, that they were entered into at a time when the company was insolvent or the company became insolvent as a result of entry into the transaction). Accordingly, for a liquidator to recover amounts in respect of these transactions, it would first be necessary to establish that the company was in fact insolvent at the time of the transaction or became insolvent as a result of entry into the transaction.

In our view, the date of the insolvency of the Companies under administration was likely, 1 February 2022, but it may have been as early as 31 October 2021. In this regard, we refer creditors to **section 6.4** of this report where we outline our investigations. Upon further investigation we may determine the date of insolvency was earlier than 1 February 2022.

Generally, actions by liquidators to recover voidable transactions are expensive and are likely to require Court applications. Therefore, in the event that there are inadequate funds available to the liquidator, subject to the availability of funding, the liquidator may consider it uncommercial or not in the creditors' best interests to commence or pursue such recovery actions.

In these circumstances, any creditors wishing to fund any such actions themselves may do so. Should any funds be recovered from these creditor-funded actions, those creditors providing the funding may be entitled to receive their contribution in priority to any other creditors.

Litigation funding or insurance may also be available to fund these actions. Litigation funders only invest in actions if they meet their criteria and this funding is expensive as they may take 30% to 40% of realisations. We have yet to approach any litigation funders in relation to any of the potential actions relating to voidable transactions.

A summary of our preliminary investigations is detailed below.

**Table 26: Summary of investigations of voidable transactions**

<b>Types of voidable transactions</b>	<b>Commentary</b>
Unfair Preferences Payments (section 588FA)	<p>Our preliminary investigations indicate that whilst the Companies made payments to creditors in the normal course of trading after the date of insolvency (discussed at <b>section 6.4</b> below), we have not seen any evidence to suggest the recipients of these payments would not have reasonable grounds to assert a defence to such a claim.</p> <p>In the event that the Companies under voluntary administration are subsequently placed into liquidation, the liquidator will need to prove (amongst other things) that the Companies under voluntary administration were insolvent at the time each transaction was entered into or that the Companies under voluntary administration became insolvent as a result of entry into a transaction. The liquidator will also need to be prepared to put on evidence to refute any defence raised by a creditor that it did not have reasonable grounds to suspect that the company was insolvent at the time the payments were made. Significant investigative work would need to be undertaken and the commerciality of any recovery action would need to be considered together with the likely costs of recovery.</p> <p>Our findings in this regard are further detailed in <b>section 6.3.1</b> below.</p>
Unfair Loans (section 588FD)	Our investigations have not revealed that the Companies entered into loans with parties which committed them to extortionate terms.
Uncommercial Transactions (section 588FB)	Our investigations have not identified any transactions that would constitute an uncommercial transaction of any of the Companies.
Discharging a Debt of a Related Entity (section 588FH)	Any related party transactions that may be of this type were to entities in voluntary administration or entities that would not have the financial capacity to meet a claim, or the Probuild Group is otherwise prevented from making a claim. There are no payments pursuant to this section of the Act that would be available for successful recovery by a liquidator.
Unreasonable Director-Related Transactions (section 588FDA)	Our investigations have not to date identified any unreasonable director related transactions.
Arrangements to Avoid Employee Entitlements (section 596AB)	We have not to date identified any transactions of this nature.
Transactions with the Purpose of Defeating Creditors (section 588FE(5))	We have not identified any transactions that appear to have been undertaken for purpose of defeating creditors.
Circulating security interests created within six months (section 588FJ)	A search of the PPSR reveals that only one possible circulating security interest was registered on the PPSR in respect of the assets of the Companies during the six months prior to the relation back day. We are not aware however of any security interest being enforced in respect to this interest to the prejudice of creditors. On this basis, it would appear that there are no transactions of this nature.

### **6.3.1 Unfair preference payments (Section 588FA)**

We have conducted an investigation into payments made by the Companies from the date we assessed the Companies became insolvent, to determine those that may potentially be considered unfair preferences. However, our investigations are only preliminary at this stage.

In the event that a transaction was identified by a subsequently appointed liquidator as being an unfair preference, that liquidator will need to prove (amongst other things) that:

- the relevant Company was insolvent at the time the transaction was entered into or became insolvent as a result of entry into that transaction; and
- the receipt of the payment constitutes a better outcome for the relevant creditor than it would receive in a liquidation of the relevant company.

There would need to be significant investigative work undertaken to establish whether:

- the Company was insolvent at the time the transaction occurred
- the creditor that received the payment had no reasonable grounds to suspect that the Company was insolvent or would become insolvent because of the transaction (and that a reasonable person in the creditor's circumstances would have had no such grounds for so suspecting)
- the creditor has sufficient assets to settle any successful claims
- the cost of commencing the recovery action is greater than the possible return
- there are sufficient funds available to the liquidator (subject to the approval of creditors) to pursue the proposed preference recovery action.

As noted above, recovery of a preference payment is dependent upon a liquidator proving or refuting (amongst other things) the matters discussed above. This would require a detailed investigation by a liquidator and, more likely than not, the commencement of legal action in court (assuming the parties did not agree with the liquidator's assertions). In response to such a claim, two common defences or responses are:

- that the payment was received in good faith and the creditor receiving the payment had no reasonable grounds for suspecting that the relevant company was insolvent at the time the payment was received (or would become insolvent because of the transaction); and
- a running account existed between the creditor and the company, which contained a series of mutual credits and debits, and therefore, that the sum of the voidable transaction claimed by the liquidator should be reduced in whole or part. In our experience, it is common for a trade creditor to argue that a running account existed when an unfair preference is claimed.

It is also important to note that if any amount is recoverable from a creditor as a preference payment, that creditor will have an unsecured claim against the relevant entity for an equivalent amount in the liquidation and may lodge a proof of debt for that amount plus any other outstanding debts.

The above potential claims may be reduced by a portion of the cost of taking the action as, generally, not all costs are recoverable from a defendant creditor even if the liquidator is successful.

Our view is that, given the short period of time the Companies were insolvent, our preliminary investigations, and the defences available to creditors, that there is unlikely to be any significant recoveries compared to the overall quantum of creditor claims which would provide a material increase to any returns to creditors if the Companies were placed into liquidation and when compared to a return under the WBHO Construction SA DOCA proposal.

#### 6.4 Insolvent trading (section 588G)

Directors have a positive duty to prevent a company from trading whilst it is insolvent (section 588G of the Act). If a director is found to have contravened section 588G he or she may be ordered to pay an amount of compensation to the company equal to the amount of loss or damage suffered by creditors of the company as a result of the contravention.

Information about possible insolvent trading is relevant to creditors when making a decision about the future of the company as directors of the company can only be pursued for insolvent trading if the company is in liquidation.

As with the voidable transaction analysis above, creditors have to assess the advantages to them of voting in favour of a DOCA (which relevantly will not include any amounts that might be recoverable by a liquidator from insolvent trading actions) and compare this with the likely return in a liquidation which would include such amounts.

It is important to note that a director can raise a number of possible defences to a claim for insolvent trading, including (section 588H of the Act):

- the director had reasonable grounds to expect, and did expect, that the company was solvent and would remain solvent
- the director:
  - had reasonable grounds to believe, and did believe, that a competent and reliable person was responsible for providing adequate information to the director about the company's solvency and that person was fulfilling that responsibility; and
  - expected, on the basis of that information, that the company was solvent and would remain solvent;
- the director, because of illness or for some other good reason, did not take part in the management of the company at the relevant time; and
- the director took all reasonable steps to prevent the company from incurring the debts in question.

On 19 September 2017, the *Treasury Laws Amendment (2017 Enterprise Incentives No. 2) Act 2017* came into effect, which provides protection to directors under the safe harbour amendments made to the existing insolvent trading laws in certain circumstances (see section 588GA of the Corporations Act 2001).

#### 6.4.1 Administrators' conclusions regarding solvency

Our investigations into the solvency of each of the Companies under administration have been extensive, but are preliminary. We have set out in the following sections our analysis of the various indicators of insolvency, which have led to our conclusions noted in this section.

We reviewed the indicators of insolvency (detailed in **section 6.4.2**) and concluded our preliminary views on whether the Companies under administration were insolvent prior to the date of our appointment, including the date they may have become insolvent.

According to materials that we have reviewed, October 2021 represented the first month in the Probuild Group's history whereby subcontractors were not paid within a month after making a payment claim. Although Management asserts that subcontractors were generally accepting of the deferral in payment, this is nevertheless a key historical financial event indicative of financial distress. Other indicia of insolvency began to become increasingly apparent from 31 October 2021:

- **Continuing losses** – as detailed at **section 6.4.3** the Probuild Group (exclusive of WBHOA) made losses after tax of \$42m for the 7 months YTDJan22.
- **Working capital** – as detailed at **section 6.4.5** the Probuild Group's (exclusive of WBHOA) current ratio declined from July 2021 up until Administration.
- **Cash balances** – as detailed at **section 6.4.5** the Probuild Group's balances of unrestricted cash began to deteriorate from June 2021 up until Administration.
- **Access to funding** – by seeking support from its shareholder (WBHO Construction SA) (**Parent Support**), the Probuild Group was acknowledging its existing and forecast cash was insufficient.
- **Ability to raise capital** – as detailed at **section 6.4.7**, the Probuild Group had limited capacity to raise capital.

By December 2021, Management were increasingly focussed on the liquidity of the Probuild Group. Management had also formulated a Liquidity Management Plan to address solvency concerns.

From at least December 2021 through to the date that Parent Support was withdrawn on 22 February 2022 it appears the Probuild Group's ultimate shareholder was in the process of understanding the financial position and outlook for its Australian businesses. WBHO Construction SA had injected \$191m into WBHOA since FY19. This includes a final amount of \$5m being injected in early January 2022. On or around 7 February 2022, WBHO Construction SA was provided with an updated earnings forecast that demonstrated a further substantial deterioration from previous forecasts that had been provided. No further injections of capital by WBHO Construction SA took place after January 2022. On 22 February 2022 WBHO Construction SA formally withdrew Parent Support and the Probuild Group entered voluntary administration on 23 February 2022.

It is our preliminary view therefore that the deteriorating financial position and increasing indicia of insolvency were such that the Probuild Group was likely to be insolvent by 1 February 2022.

However, there exist potential defences available to the Directors as discussed at **section 6.5.3**.

On the assumption that defences were not available, our preliminary analysis is that the potential insolvent trading claim may be approximately \$1m. This amount is relatively small, as the majority of the liabilities incurred by the Probuild Group after 1 February 2022 relate to subcontractor agreements that were entered into before 1 February 2022 and therefore the new liabilities incurred were relatively small. This is our preliminary view at this point in time and based upon our investigations to date. Upon further investigation we may determine an earlier insolvency date, whereby the potential claim may be as much as \$8m. However, further investigations are needed to form a view as to when the Directors ought to have recognised the insolvency of the Probuild Group. It is our preliminary view that this is in all likelihood before 1 February 2022 and as a result the insolvent trading claim would increase to between \$6m to \$8m.

In instances where insolvency can be proven, a liquidator would investigate further the possibility of commencing action against the Directors of the Companies under administration for breaches of their duties to prevent insolvent trading. If it is established that a director has breached his or her duties to prevent the company from incurring debts whilst it was insolvent, and there are no defences or exceptions available to the director (for example, under the safe harbour regime), then a liquidator could recover from those directors an amount equal to the loss that has been suffered by the creditors whose debts were incurred in the relevant period but remain unpaid.

If a liquidator chooses to pursue an insolvent trading action, creditors are prevented from taking their own action against the director(s) for compensation. If a liquidator chooses not to take any action in this regard, a creditor may commence proceedings on its own behalf but only with the consent of the liquidator or the Court.

#### 6.4.2 Tests of a company's solvency

Under section 95A of the Act, a person (including a company) 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." A company is therefore insolvent if it cannot pay its debts as and when they become due and payable.

The ability to pay such debts is determined in the circumstances as they were known, or ought to have been known, at the time. That is, without the benefit of hindsight. Not only are considerations at the time relevant, but also the immediate future. How far into the future depends on the circumstances of the company's business and its known future liabilities. Liabilities into the future that were reasonably unexpected, whether as to incidence or quantity, would be excluded from the proper analysis of the ability to pay debts that were then reasonably known. To that end, sources of funding from the sale of assets or external funding are allowed to be taken into account, including debt funding. However, in the case of debt funding, the assessment of that funding being available to pay debts is assessed in the context of the terms on which it is lent, for example, whether it is secured or unsecured funding and whether the time for its repayment is such that the financier does not itself become a creditor whose debt cannot be repaid.

Whether a company is able to pay its debts as and when they become due and payable is essentially a "cash flow" test rather than a "balance sheet" test (however a company's balance sheet is relevant to the analysis). Proving insolvency generally involves the assessment of the presence of a range of indicia of insolvency. The relevant indicia of insolvency are discussed further in this section.

When considering insolvent trading a liquidator must consider a range of factors to determine whether a company was insolvent and the date that the company became insolvent. No factor by itself is definitive of insolvency rather the factors must be considered in totality.

Where possible we have considered the below analysis at the Probuild Group level, which excludes the WBHOI Group. Where relevant we have considered the potential support that may have been available to the Probuild Group from WBHOI Group.

Our preliminary investigations have revealed the following in relation to the relevant indicators of insolvency:

Table 27: Summary of indicators of insolvency

Indicators of insolvency	Section reference	Commentary
<b><i>Financial</i></b>		
Continuing losses	6.4.3	From September 2018 to January 2022, 15 of 41 months were loss making for a total net loss after tax of \$56m. Most of the loss for the period was incurred in only 6 of the 15 loss making months. Losses were sporadic but became more frequent and larger from <b>October 2021</b> .
Balance sheet test	6.4.4	Based on our review of the monthly management account balance sheets, the Probuild Group's balance sheets were not in deficit between 1 September 2018 and 31 January 2022.
Working capital	6.4.5	The Probuild Group historically, irrespective of financial performance, recorded working capital measures that in other industries and/or businesses may be considered marginal. Accordingly, in this case, when considering working capital as an indicia of insolvency, a deteriorating trend would be an indicator of liquidity problems. The Probuild Group's working capital, quick and cash ratio's suffer a deteriorating trend from at least <b>August 2021</b> .
<b><i>Operations and cash flow</i></b>		
Monthly trade creditor payments	6.4.6	The aging profile of trade suppliers only (no data for subcontractors) does not indicate systemic solvency issues. Whilst no analysis was available for subcontractor aging, we note that <b>October 2021</b> was the first month in the Probuild Group's history that subcontractors were not paid on time and were deferred to the following month.
Overdue Commonwealth and State taxes		The GST and PAYG obligations for the Probuild Group remained up to date and sometimes paid in advance from July 2018 until January 2022.  All lodgements appear to have been made on time (outside of some deferral requests made due to COVID-19) including the final BAS lodged for the month of January 2022. Otherwise, no discernible indicia of insolvency.
Inability to borrow further funds/ no access to further funds and/or inability to raise further equity capital	6.4.7	The only realistic source of material capital for the Probuild Group was in the form of injections of cash from WBHO Construction SA. There may have been a reasonable belief to assume ongoing support would be forthcoming until 22 February 2022 when it was announced that WBHO Construction SA would no longer provide financial support to the Probuild Group. We note that \$5m in funding was provided in January 2022.
Suppliers placing the company on C.O.D or demanding special payments before		We are not aware of any suppliers placing the Companies under administration on "cash on delivery" terms or special payment plans prior to the date of appointment.



Indicators of insolvency	Section reference	Commentary
resuming supply/creditors unpaid outside trading terms		
Special payments with selected creditors/payments to creditors of rounded sums which are not reconcilable to specific invoices		We are not aware of any widespread cases of special payments to suppliers/creditors prior to the date of appointment other than the deferral of subcontractor payments from October 2021.
Solicitors letters, summons, judgments entered or warrants issued		We are not aware of any claims of this nature or judgements entered against any of the Companies.
Overdue employee wage payments		According to the books and records, there were no material overdue wages owing to employees as at the date of the appointment.
Overdue landlord payments		Our investigations did not reveal any significantly overdue amounts payable to the lessors on appointment.
Inability to produce timely and accurate financial information to display the company's trading performance and financial position, and make reliable forecasts		The Companies prepared monthly management accounts and information for the Board of Directors. We are of the view that it maintained adequate financial records in accordance with Section 286 of the Act. Detailed cash flow forecasts appear to have been prepared and generally forecasting was accurate.

Further detail in respect of the above indicators is set out in the sections to follow.

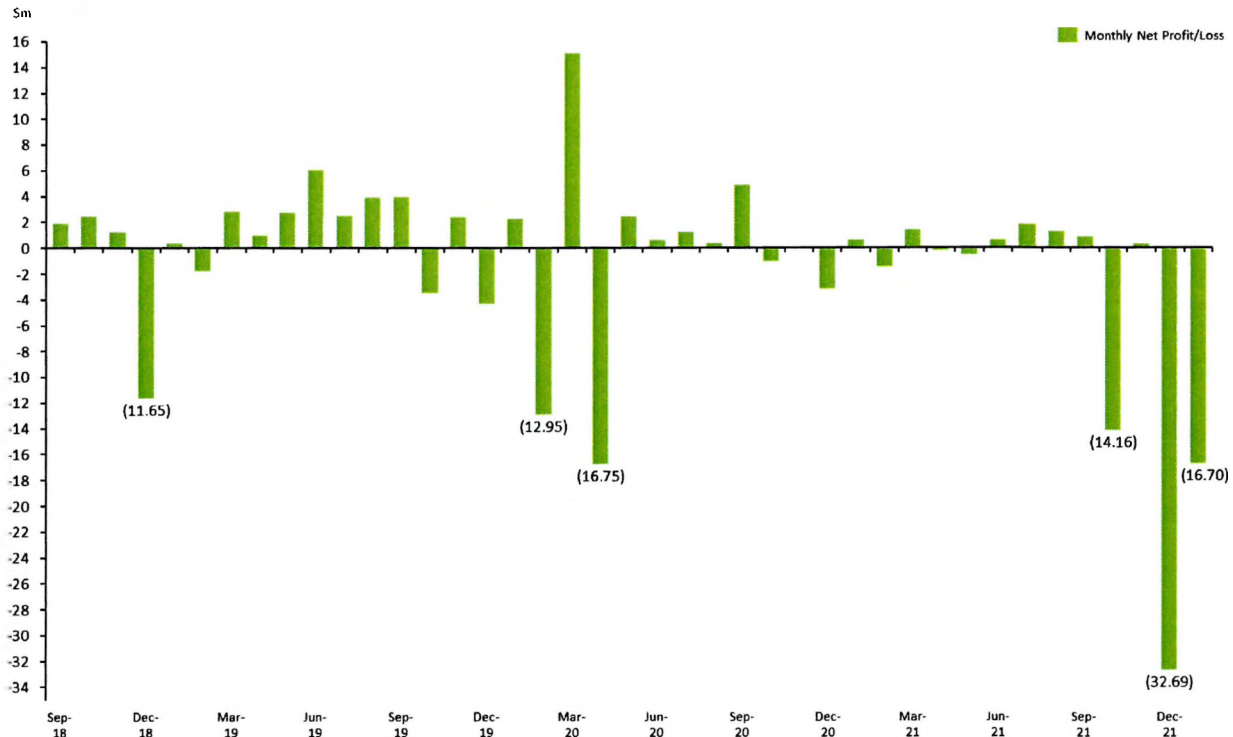
#### 6.4.3 Continuing losses from trading

The Probuild Group's management accounts reported a Net Profit after Tax of \$7.9m for FY19, a Net Loss after Tax of \$4.3m for FY20 and a Net Profit after Tax of \$2.7m for FY21. The Probuild Group trading performance deteriorated and sustained substantial losses in the months of October 2021, December 2021 and January 2022 which ultimately contributed to a Net Loss after Tax of \$42m for YTDJan22.

For the purpose of assessing the solvency of the Probuild Group, we reviewed the monthly earnings profile over the period of September 2018 to January 2022 below:

(This section has been deliberately left blank)

Figure 7: Trading performance of the Probuild Group



Source: Management accounts

In respect of the internal monthly management accounts, we note the following:

- 15 out of 41 months from September 2018 to January 2022 were loss making
- the total cumulative net loss after tax was \$52.9m for the period September 2018 to January 2022
- the trading performance deteriorated significantly since the beginning of FY22. The Probuild Group sustained substantial losses after tax of \$42m for YTDJan22.

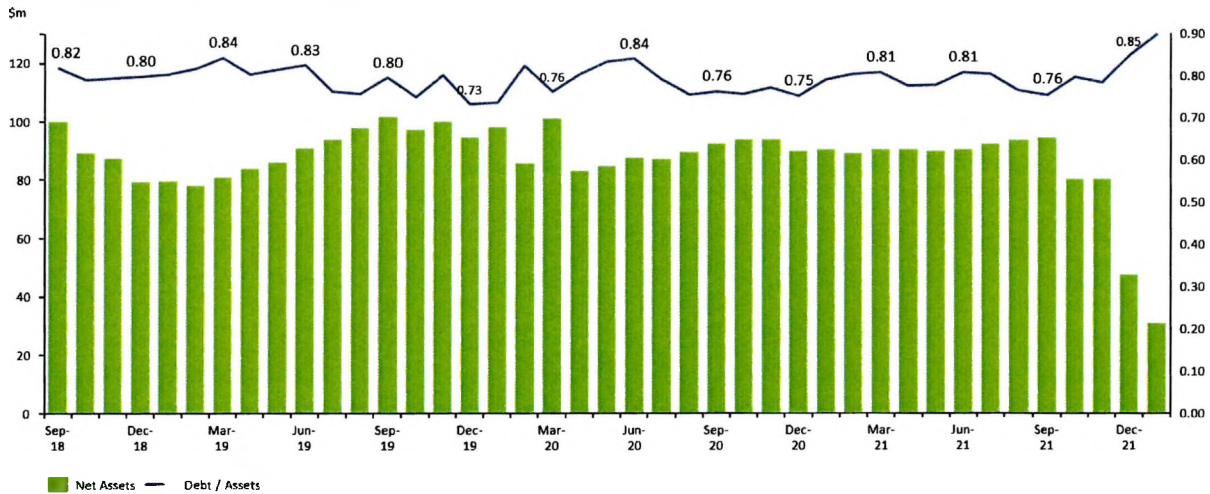
#### 6.4.4 Balance sheet test / net asset deficiency

Whilst the cash flow test is generally viewed as the key test for assessing solvency in accordance with section 95A of the Act, the balance sheet test is still a relevant indicator and commonly used in assessing a company's solvency, as it reviews whether a company has sufficient (realisable) assets to meet its liabilities.

The Probuild Group's unaudited management accounts disclose that the Probuild Group maintained a positive net asset position between September 2018 and January 2022. The Probuild Group's net asset position began to decline significantly in December 2021, falling by more than 60% between November 2021 (\$80.12m) and January 2022 (\$30.80m) as a result of cash funding of significant trading losses.

(This section has been deliberately left blank)

Figure 8: Net asset position of the Probuild Group



Source: Management accounts

In respect of the above analysis, we note the following:

- a Debt (total liabilities) / Assets ratio above 1.0 means the subject entity's total liabilities outweigh its total assets. In this case, the Probuild Group maintained a Debt / Assets ratio below 1.0 for the 3 financial years prior to the appointment of the Voluntary Administrators, ranging between 0.73 and 0.85 before rising to 0.90 in January 2022
- the above analysis includes goodwill of \$35.9m throughout the entire period, which was never impaired by Management. In any event, only a complete impairment of goodwill would have caused net assets to result in a deficit.

## 6.4.5 Working capital

### 6.4.5.1 Liquidity (current) ratio

When considering the cash flow of a company, the current ratio provides a useful insight into a company's ability to meet short term commitments. This ratio is calculated as follows:

$$\text{Current ratio} = \frac{\text{net current assets}}{\text{net current liabilities}}$$

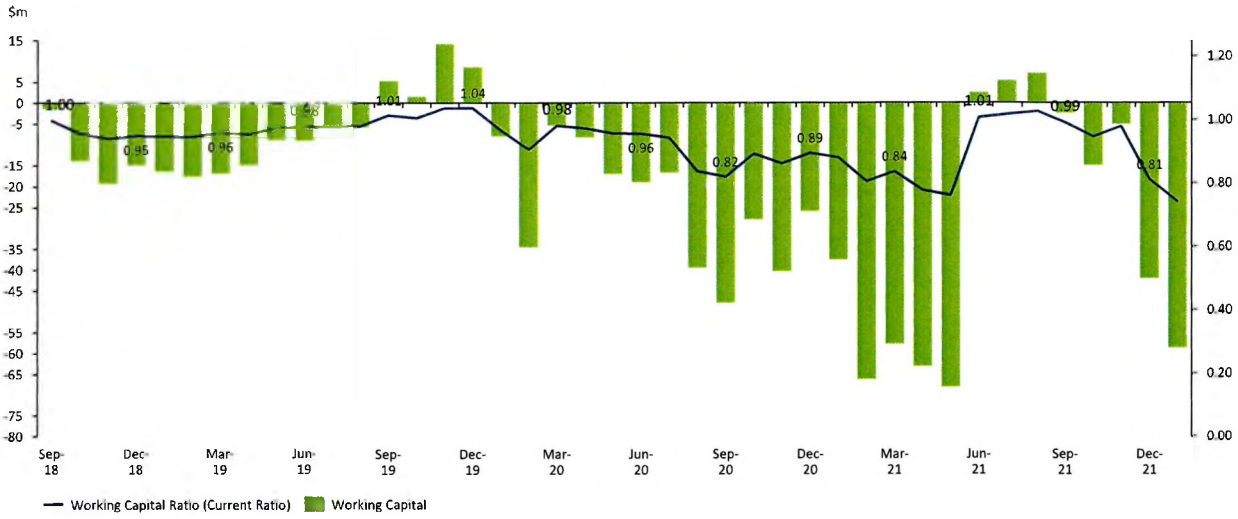
Liquidity ratios (i.e. current ratio) below 1 are considered to be an indicator of insolvency as it signifies that a company does not have sufficient current assets to meet its current liabilities when due and payable.

A company's liquidity ratio on its own is not a definitive indicator of insolvency and should be measured alongside the company's access to alternative finance. We discuss the Probuild Group's ability to access alternative finance in **Section 6.4.7**.

The Probuild Group had a negative working capital (i.e. a current ratio below 1.0) periodically from at least October 2018 and remained so until the appointment of the Voluntary Administrators on 23 February 2022. The working capital position of the Probuild Group deteriorated from June 2020, peaking in May 2021 with a deficit of \$68.0m. By the end of January 2022, the deficit was recorded as \$58.6m.

We have analysed the liquidity ratio of the Probuild Group on a monthly basis below:

Figure 9: Monthly current ratio analysis

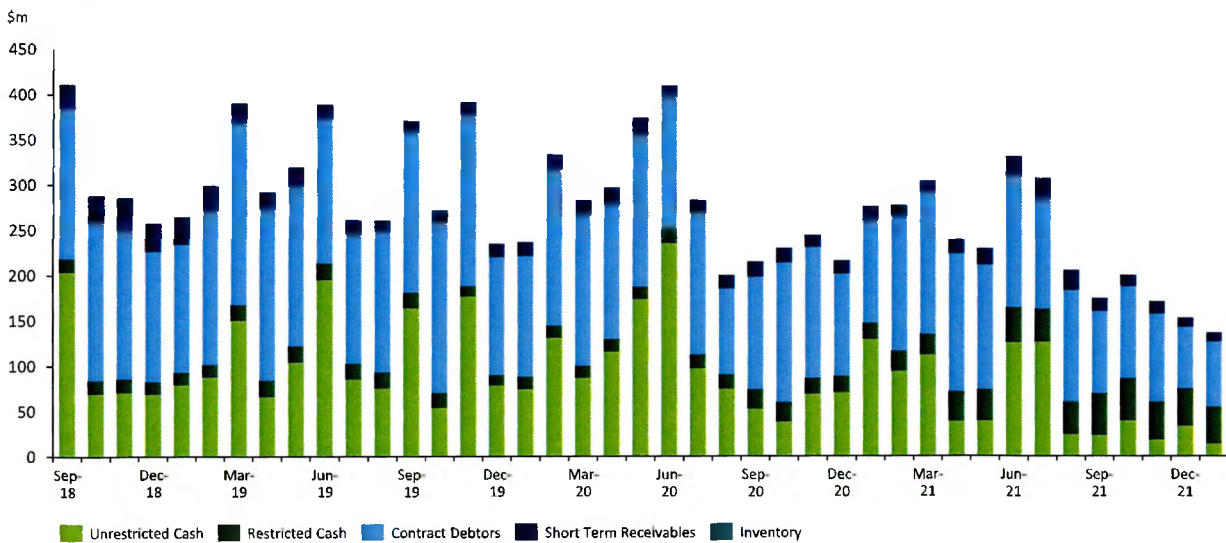


Source: Management accounts

The above analysis excludes restricted cash balances, which includes term deposit security for performance guarantees and funds held on trust for subcontractor retentions.

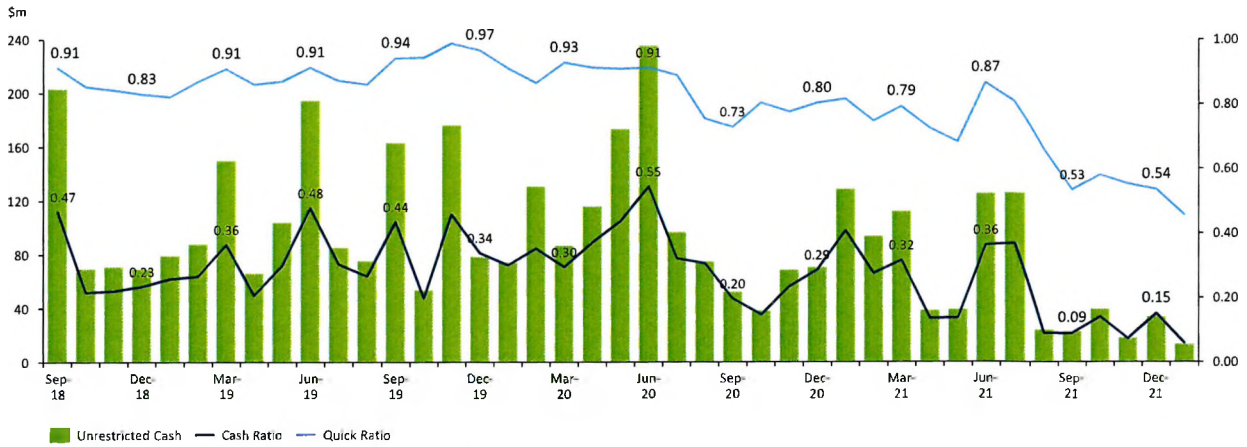
To further analyse the Probuild Group’s working capital, we considered the Probuild Group’s monthly cash positions, current assets, the cash ratio, and the quick ratio. The cash ratio and the quick ratio are an indicator of a company’s short-term liquidity which measures its ability to meet its short-term obligations with its most liquid assets. In the case of the cash ratio, it is measured based on unrestricted cash. In the case of the quick ratio, it is measured based on unrestricted cash and other current assets. Our analysis is summarised below:

Figure 10: Current asset analysis



Source: Management accounts

Figure 11: Cash and quick ratios



Source: Management accounts and Deloitte analysis

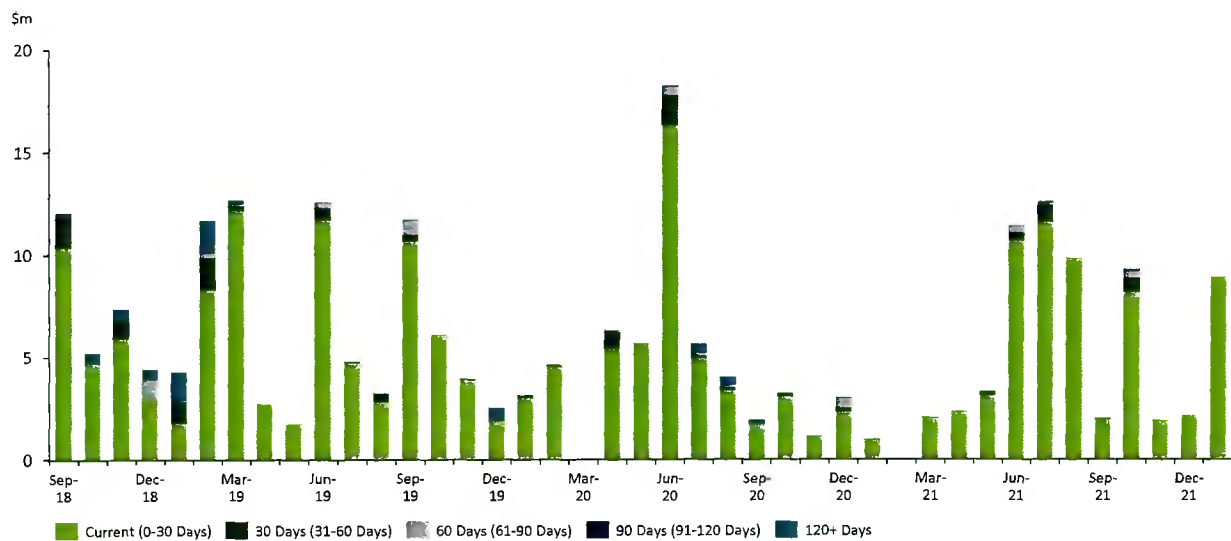
In respect of the above analysis, we note the following:

- the Probuild Group’s cash balance fluctuated significantly from September 2018, peaking at \$235.11m in June 2020 and dropping to \$13.24m in January 2022, suggesting several unprofitable contracts quickly drained its cash holdings prior to Administration. Given the run rate of cash consumption, it is unlikely that the Probuild Group would have sufficient cash to pay all due and owing debts from 1 February 2022
- the working capital, cash and quick ratios begin a deteriorating trend from July 2021 onwards. As the various working capital ratios were historically low and fluctuated, it is preferable to look for a deteriorating trend, rather than absolute ratios. On this basis there is an indication of liquidity problems from at least August 2021 onwards.

6.4.6 Creditor aging, creditor pressure or legal actions

The increase in aging, overdue and overall total trade creditors is a potential indicator of solvency concerns. Companies may defer the payment of trade creditors to conserve cash and/or alternatively companies simply do not have the ability to meet creditor obligations. We have analysed the Probuild Group’s aged creditors’ ledger for suppliers.

Figure 12: Aged supplier balances



Source: Management accounts and Deloitte analysis



We make the following observations in respect to the Probuild Group's supplier creditors:

- There is no discernible trend or adverse profile save for around June 2021 to July 2021 where there is some evidence of a slight increase in aging
- Whilst no analysis exists for subcontractor aging we note that October 2021 was the first month in the Probuild Group's history that subcontractors were not paid on time and were deferred to the following month. We understand the deferral period did not extend beyond 1 month.

The dealings between a company and its creditors is considered to be a strong indicator of insolvency albeit that it is usually a lag indicator, as creditors are more often reactionary in their dealings.

Our interviews of Management revealed no widespread evidence of creditors pressuring the Probuild Group to settle outstanding accounts, nor is there any evidence of enforcement or legal action.

#### 6.4.7 Access to funding and ability to raise capital

Construction companies are not typically funded by substantial amounts of bank or senior debt. This is in part due to the inherent risk of the industry and the same was true of the Probuild Group. The Probuild Group was, however, heavily reliant upon performance guarantee/bonding facilities in order to win and deliver new work. Whilst representing contingent liabilities, this was effectively a form of funding as the Probuild Group could not operate without such facilities.

Reviews of monthly board materials suggest bonding facilities were at or near facility limits from at least August 2021 and material increases were unlikely to be available. In any event, headroom in such facilities would not be available to provide working capital to meet day to day obligations.

Given the significant contingent liabilities for performance guarantee facilities, marginal profitability/sporadic losses, and the lack of tangible net assets, material funding from senior debt or alternate debt financiers was an unlikely source of capital at any time in the last 2 years.

The only realistic source of material capital for the Probuild Group was from its shareholder, WBHO Construction SA, which had historically provided support when required. WBHO Construction SA injected \$191m into WBHOA by way of subscription for redeemable preference shares from FY19 to FY22. These funds were then all injected into the WBHOI Group. The Probuild Group also benefited from WBHO Construction SA guaranteeing \$120m of bonding facilities. It is most unlikely such facilities would have been made available if a parent guarantee was not provided.

Support from WBHO Construction SA was made public in the form of annual letters of support referenced in the annual financial statements for WBHOA in FY19, FY21 and FY22. Refer also **section 6.6** for further discussion of the letters of support.

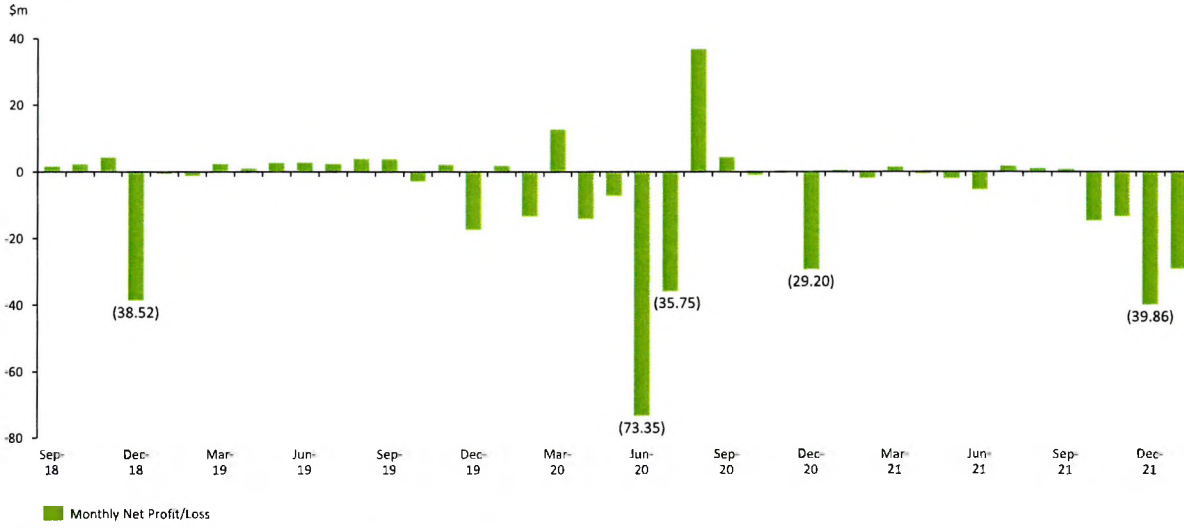
#### 6.4.8 Support from WBHOA and the WBHOI Group

In assessing available funding options, we have considered the capacity for WBHOA, as the immediate parent for the Probuild Group companies and the WBHOI Group, to provide financial support. WBHOA would only be able to support the Probuild Group if the WBHOI Group's financial position and performance was substantially better than that of the Probuild Group. This was not the case, as the WBHOI Group's historical financial performance and position was much worse than that of the Probuild Group, and had been the reason for the historical Parent Support.

The following charts summarise the financial performance of WBHOA, inclusive of the WBHOI and Probuild Groups, and demonstrate that the combination of WBHOI and Probuild Groups' earnings was not capable of supporting the Probuild Group.

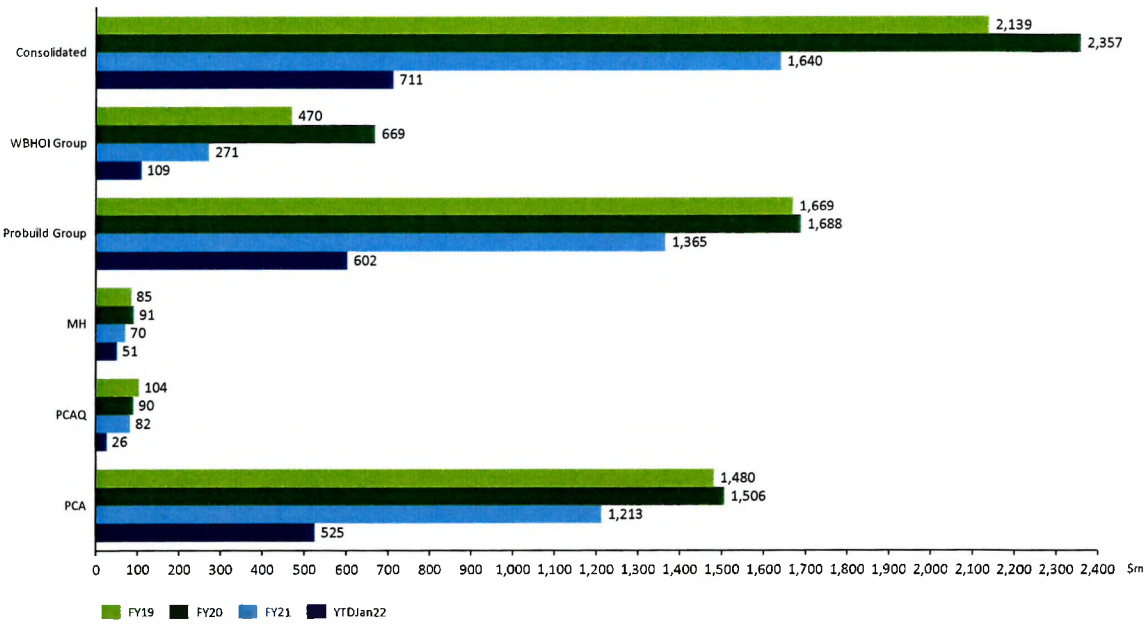


Figure 13: WBHOA monthly earnings



Source: Management accounts and Deloitte analysis

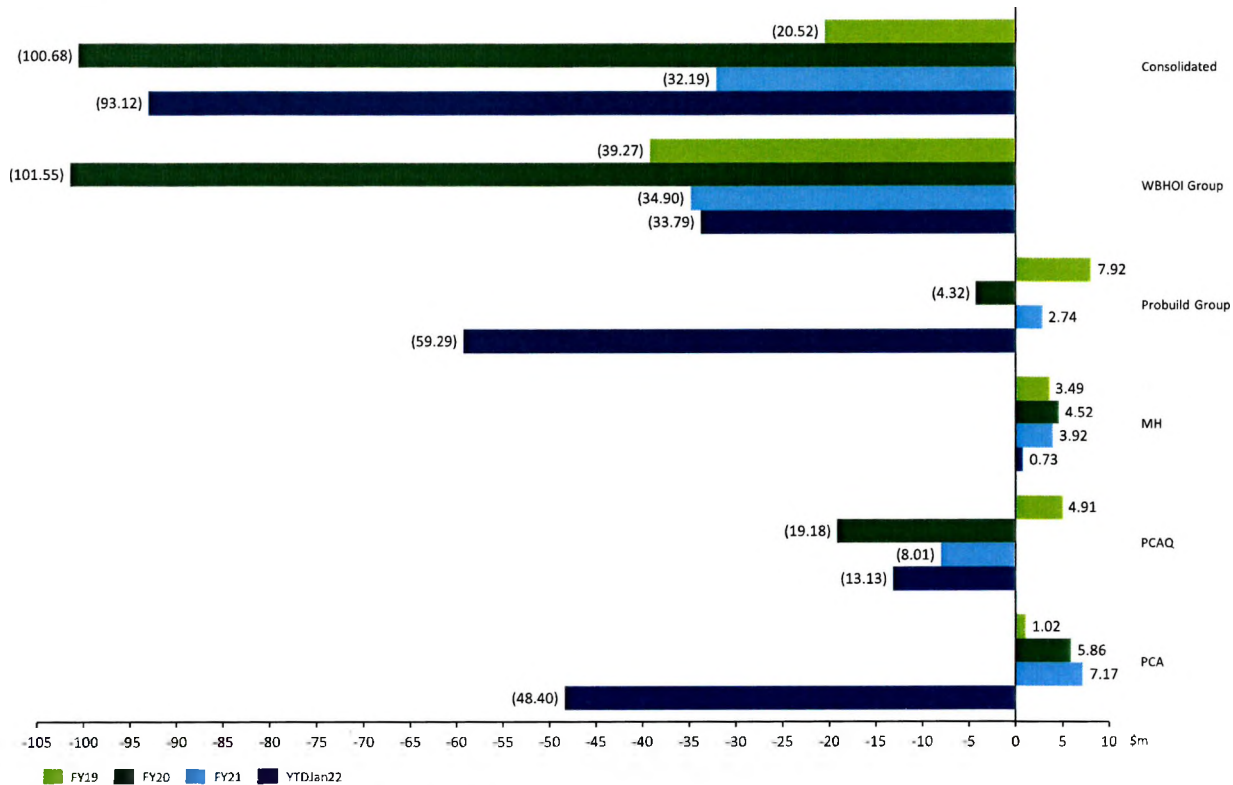
Figure 14: Segment revenue



Source: Management accounts and Deloitte analysis

(This section has been deliberately left blank)

Figure 15: Segment earnings



Source: Management accounts and Deloitte analysis

#### 6.4.9 Material uncertainty related to going concern

The notes to WBHOA's consolidated (includes all Companies) financial statements from FY19 to FY21 reported that the company may be dependent on ongoing parent support in order to meet its debts as and when they fall due. The financial statements were prepared on a going concern basis given the letter of support from WBHO Construction SA. WBHOA's auditors BDO did not raise a material uncertainty or make other comment as to going concern.

## 6.5 Offences by the Directors

There are a number of possible breaches of the Act which we have identified from our investigations. A summary of these possible offences is discussed below and at **Appendix J**.

### 6.5.1 Reports to ASIC

As the Administrators, we are required to complete and lodge a report pursuant to Section 438D of the Act with ASIC where it appears to us that:

- a past or present officer or employee, or a member, of the company may have been guilty of an offence in relation to the company; or
- a person who has taken part in the formation, promotion, administration, management or winding up of the company may have misapplied, retained become liable or accountable for money or property of the company or may have been guilty of negligence, default, breach of duty or breach of trust in relation to the company.

Any report lodged pursuant to section 438D (or an investigative report lodged by a subsequently appointed liquidator pursuant to section 533 of the Act) is not available to the public.

### 6.5.2 Books and records

Pursuant to section 286 of the Act, a company must keep written financial records that correctly record and explain its transactions, financial position and performance and would enable true and fair financial statements to be prepared and audited in accordance with the accounting standards.

Failure by a company to maintain financial records in accordance with section 286 of the Act provides a rebuttable presumption of insolvency of the company. However, this only applies in respect of a liquidator's application for compensation for insolvent trading and other actions for recoveries pursuant to Part 5.7B of the Act.

In our opinion, it appears that the financial records for each of the Companies under administration have been maintained in accordance with Section 286 of the Act.

We have undertaken a preliminary investigation of the affairs of each of the Companies under administration in relation to suspected contraventions of the Act, including but not limited to any potential breach by a Director of their duties, including those detailed in Sections 180 - 184 of the Act.

### 6.5.3 Potential offences

#### 6.5.3.1 Insolvent trading

As stated in **section 6.4**, directors have a positive duty to prevent a company from trading while insolvent. If a director is found to have contravened section 588G he or she may be ordered to pay an amount of compensation to the company equal to the amount of loss or damage suffered by creditors of the company as a result of the contravention.

Our preliminary analysis indicates the Probuild Group was likely insolvent from 1 February 2022 and possibly earlier. We estimate there have been trading liabilities incurred of at least \$1m since 1 February 2022. This is a preliminary assessment of the quantum of the claim and should the Companies be liquidated, further investigation and analysis would be undertaken. Upon further investigation we may determine an earlier insolvency date, whereby the potential claim may be as high as \$8m.

Section 588GA contains safe harbour defences the Directors may seek to rely on. It provides directors with protection from insolvent trading liability where a director begins to take a course of action that is reasonably likely to lead to a better outcome for the company than an immediate external administration and the debt incurred, or disposition that is made, for which the director might otherwise have liability to compensate the company, is one that is incurred or made directly or indirectly in connection with that course of action.

A liquidator, if appointed, would need to conduct further investigations to assess whether the Directors may be entitled to safe harbour protection.

In addition to section 588GA and 588GAAA, section 588H of the Act provides various defences to a claim for insolvent trading. In particular section 588H(2) provides that it is a defence if the director had reasonable grounds to expect and did expect that the company was solvent and would remain solvent.

It is anticipated that the Directors would strongly defend any claims. For example, the Directors may seek to raise the defence that they had a reasonable expectation up until 22 February 2022 (when WBHO Construction SA withdrew support) of continued Parent Support. Ultimately, the question of the availability of defences would need to be decided on the available evidence presented to the Court.

#### 6.5.3.2 Section 588V – holding company liability

Under section 588V of the Act, holding companies may be liable for breaches of insolvent trading duties committed by the directors of subsidiaries. In the case of the Probuild Group, WBHO Construction SA and its parent, the listed (JSE) WBHO-SA can also be held liable failing to prevent the Companies from trading whilst insolvent.

It is also anticipated that WBHO Construction SA and WBHO-SA would vigorously defend any claims made. Like the individual liability of directors, ultimately the question of the availability of defences would need to be decided on the available evidence presented to the Court.

We note that based on publicly available filings, WBHO-SA would appear to have the financial capacity to meet a claim pursuant to section 588V. We note that WBHO Construction SA has proposed a DOCA that if approved by creditors would result in any claims against it being released.

### 6.5.3.3 Directors' duties

We have also considered whether the Directors' actions in respect to managing the Probuild Group's solvency position may have been a breach of sections 180 to 184 of the Act. These duties, which are in addition to the duty not to trade while insolvent include:

- a duty of care and diligence (section 180), subject to the business judgment rule defence
- a duty to exercise their powers, and discharge their duties, in good faith in the best interests of the company and for a proper purpose (section 181)
- a duty not to improperly use their position as a director to gain an advantage for themselves or another person, or to cause detriment to the company (section 182)
- a duty to not improperly use information obtained because of their position as a director to gain an advantage for themselves or someone else, or to cause detriment to the company (section 183); and
- potential criminal liability for reckless or dishonest conduct connected with their duties of good faith and proper purpose, or use of position or information (section 184).

At this point in our investigations, we have identified acts and omissions by the Directors that may potentially constitute a breach of sections 181 to 183 in respect to the Directors' management of the Probuild Group's liquidity and solvency position. In particular, it is possible that the Directors may have potentially breached their duties by not seeking greater certainty or clarification of the binding nature for future Parent Support. This is a preliminary assessment and should the Companies be placed into liquidation further investigation would be undertaken as to the merits of this cause of action and the quantum of any claim.

Under section 180, a director or officer may rely on the 'business judgement rule'. Under this rule, a director or officer must first show that they made a business judgment and that they made the judgment:

- in good faith and for a proper purpose
- with no material personal interest in the subject matter of the judgment
- after they informed themselves about the subject matter of the judgment to the extent they reasonably believed to be appropriate; and
- with a rational belief that the decision was in the best interests of the corporation.

A director or officer must be able to prove all these elements to rely on the rule. If they do, the Act considers that the director has fulfilled their obligations regarding care and diligence.

We continue to review the actions of the directors and the records of the Probuild Group to see if there are any other identifiable acts or omissions, or other conduct that might be actionable.

### 6.5.4 Directors' and officers' insurance

The financial position of directors and their ability to compensate for any damages awarded against them in the event proceedings were taken by a liquidator is relevant to the consideration of the commerciality of further action. The existence and availability of any directors' and officers' insurance will also be a relevant consideration. At this point we do not consider it is in the interests of creditors to give further disclosure or other information on the capacity of the Directors to meet any claims made against them from any applicable insurance.

### 6.5.5 Other offences by Directors

We have identified a potential minor technical irregularity with the NSW trust account that held subcontractor retention amounts. Our investigations to date do not indicate that the irregularity was intentional. This irregularity has been corrected and beneficiaries of the trust are not presently prejudiced as a result of this particular irregularity. Our investigations into this matter are continuing.

Our investigations to date have not identified any other offences. In the event liquidators are appointed, further investigations would be undertaken.

## 6.6 Other claims against holding companies - in addition to 588V

We have undertaken preliminary analysis as to the legal binding effect the letters of support that provided the basis for preparing the Probuild Group's financial statements, as well potentially providing the Directors and counterparties that did business with the Probuild Group, comfort that debts would be paid as and when they fell due.

It is possible that the letters of support may form the basis for a cause of action against WBHO Construction SA for loss suffered as a result of reliance upon the letters of support. Further investigation and legal consideration would be undertaken if the Probuild Group is liquidated. The quantum of claims under the letters of support could be substantial.

## 6.7 Summary

As stated above, our investigations are preliminary and at an early stage, however it is our view that:

- the likely date of the insolvency of the Companies was 1 February 2022 and possibly as early as 31 October 2021
- if the Group traded while insolvent for a short period of time from 1 February 2022 until 23 February 2022, then our preliminary view is that there is approximately \$1m in trading liabilities that were incurred during this period that might be recoverable by a liquidator in the event the Group was placed into liquidation. Further analysis could result in this amount being up to \$8m. We would expect any claim to be vigorously defended and any recovery net of costs may not have a material impact on returns to creditors when comparing a return in a liquidation versus a DOCA
- we have identified potential breaches by directors of their duties under sections 180 to 184 of the Act
- we have identified potential claims arising from the issuance of the letters of support.

A liquidator, if appointed, would be required to conduct further investigations. Ultimately, the final determination on any claims would need to be decided on the basis of available evidence presented to a Court. Generally such actions would only be pursued when there is considerable certainty that there are sufficient funds available to meet any damages awarded in favour of the claimant. These actions are usually expensive, vigorously defended and take a considerable time to litigate and conclude. When making a decision about the future of the Group, creditors should consider the above information in conjunction with information provided in **section 1** and **10** to form a view about what is in each creditor's best interest.

## 7 Voluntary Administrators' actions to date

### 7.1 Actions to date

On appointment, we conducted operational and statutory tasks, including an assessment of the financial viability of the business, and implemented a strategy aimed at maximising the best outcome for creditors. A summary of these actions is discussed in the following sections.

#### 7.1.1 Taking control of the business and maintain the operations of the Companies

We attended Probuild Group's head office and took immediate control of the Probuild Group's business and operations. This involved ongoing discussions with Management and staff regarding day-to-day operations and implementing trading processes for the voluntary administration period.

We developed a trade-on strategy including cash flow forecasts to allow the Probuild Group to continue operations as a going concern as much as possible, for the purposes of facilitating a sale and/or recapitalisation of the Probuild Group.

Our actions were also driven by the need to mitigate the potential financial impact caused by discontinuing and/or delayed projects. Our strategy at the outset of the administration was focused on a timely and orderly novation of profitable projects to a new contractor through a sale and/or recapitalisation of the Probuild Group and the orderly hand back of loss making contracts in order to mitigate calls on performance guarantees and losses suffered by Principals and subcontractors. This strategy was designed to preserve employee jobs, value and facilitate payments to impacted subcontractors.

Since our appointment, we have undertaken the tasks detailed below.

##### 7.1.1.1 Projects

We undertook an urgent assessment of Probuild Group's 20 active projects that were on hand at the date of our appointment. Whilst this assessment took place all building works were temporarily suspended. This assessment considered whether it was in the best interest of creditors to continue with a project pending a potential sale or to hand the project back to the Principal. We considered the forecast costs to complete against future project cash revenues and the impact on retentions held. Our aim was to maximise net cash inflows and/or reduce future claims from Principals, and ensure ongoing work for employees and subcontractors.

Our work involved:

- analysing project profitability
- meeting with key stakeholders, including Principals, subcontractors and critical suppliers
- negotiating WCAs
- preparing project cash flows
- arranging payments to subcontractors and suppliers
- responding to show cause and termination notices
- preparing and issuing progress claims
- facilitating the orderly novation or hand back of projects
- attending to assessment and recovery of performance guarantees and retentions, as well as attending to calls upon guarantees for active projects and those within defect liability periods



- engaging with performance guarantee providers
- considering and continuing with insurance and other claims on legacy and active projects
- consideration of claims upon performance guarantees provided by subcontractors.

The following table summarises the status of the Probuild Group's various projects as at 10 June 2022, illustrating whether projects are being continued, have been terminated by the Principal, exited and handed back to the Principal or were transferred to Roberts as part of the Roberts Transaction:

Table 28: Project status

Project entity	Project	Original Contract Price (\$'000)	Performance guarantees provided (\$'000)	Status
PCA	51 Flinders Lane	210,000	10,497	Principal Terminated. Opportunity novated to Roberts
PCA	Karingal Hub	106,890	2,822	Works being completed by Administrators
MH	CSIRO	8,071	807	Terminated
PCA	Edmondson Park	267,207	5,587	Principal Terminated
PCA	CSL	221,112	10,537	Novated to Roberts
PCA	Elizabeth Nth Stage 2	200,395	5,503	Novated to Roberts
PCA	500 Bourke	128,851	6,719	Novated to Roberts
PCA	502 Albert	54,402	157 <sup>1</sup>	Novated to Roberts
PCA	CSV	6,200	60 <sup>1</sup>	Terminated by consent
PCA	VU City Tower	221,684	11,136	Works being completed by Administrators
MH	Rosebud	11,306	551 <sup>1</sup>	Exit by Administrators
PCA	UNO	219,701	13,525	Novation to Roberts pending
PCA	130 Little Collins	65,303	-	Novated to Roberts
PCA	Caulfield Village	193,085	9,760	Exit by Administrators
PCA	Westside Place	725,514	36,249	Exit by Administrators
PCA	MLC	194,692	9,542	Principal Terminated
PCAQ	443 Queens St	205,058	9,900	Exit by Administrators
PCA	Curtin Uni	217,911	16,988	Works being completed by Administrators
PCA	Ribbon	307,040	13,948	Exit by Administrators
PCA	Ivanhoe	163,664	8,175	Exit by Administrators
<b>Total</b>		<b>3,728,086</b>	<b>172,463</b>	

Source: Company and Administrators' records and analysis. <sup>1</sup>Cash security deposit

In addition to the above active projects there are 34 projects in defect liability periods.

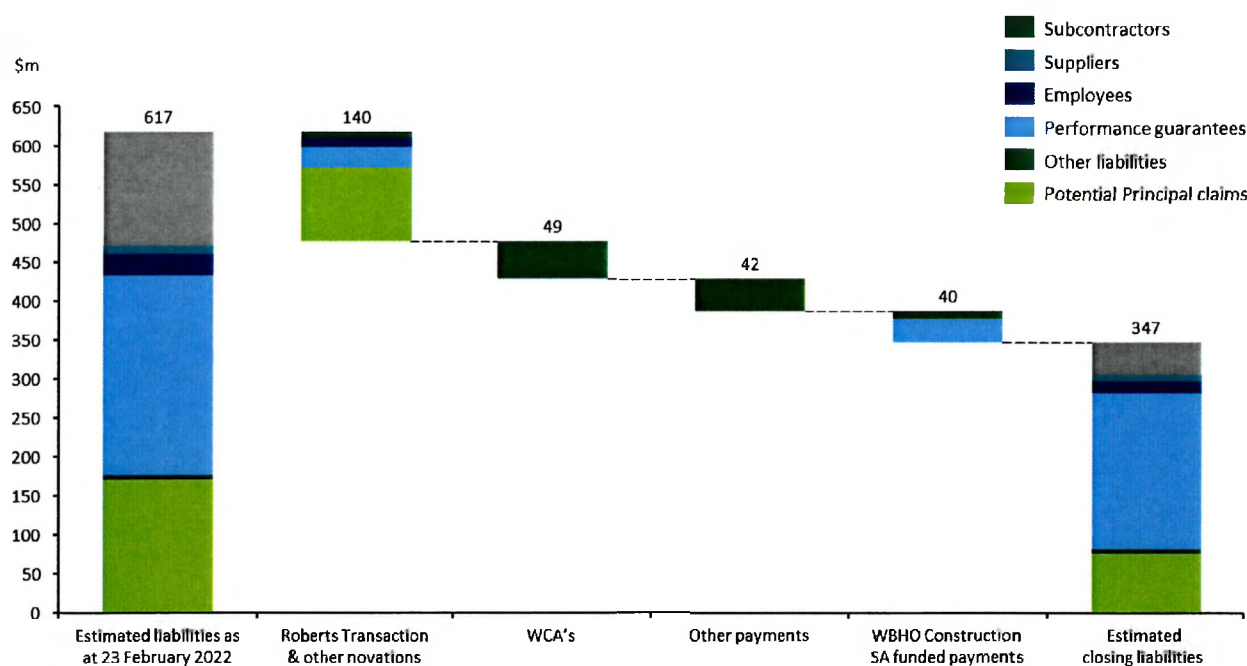
In the chart below we have illustrated the reduction in liabilities of approximately \$270m as a result of the Roberts Transaction, entering in WCAs and as a result of other project transfers and Principal payments. As shown below, we paid approximately \$49m in payments to subcontractors and suppliers for ongoing projects under WCA's for pre-appointment liabilities.

Table 29: Liability reduction from Roberts Transaction and other actions.

Liabilities <sup>2</sup> (\$'000)	Liability as at 23 February 2022	Roberts Transaction and other novations	WCA's	Other payments <sup>3</sup>	WBHO Construction SA funded payments	Estimated liabilities as at 10 June 2022
Subcontractors	(145,610)	6,605	47,408	40,855	8,727	(42,015)
Suppliers	(11,450)	690	1,890	815	286	(7,769)
Employees	(28,075)	12,212	-	-	-	(15,863)
Performance guarantees <sup>1</sup>	(255,330)	25,737	-	-	30,509	(199,084)
Other liabilities	(6,446)	-	-	-	-	(6,446)
Potential claims of Principals	(170,509)	94,488 <sup>4</sup>	-	-	-	(76,021)
<b>Total</b>	<b>(617,420)</b>	<b>139,732</b>	<b>49,298</b>	<b>41,670</b>	<b>39,522</b>	<b>(347,198)</b>

<sup>1</sup> Gross face value. <sup>2</sup> Low scenario estimates. <sup>3</sup> Amounts assumed paid direct to creditors on other projects handed over. <sup>4</sup> Estimated based on the maximum liquidated damages provisions under the relevant contracts.

Figure 16 Liability reduction from Roberts Transaction and other actions.



Source: Company and Administrators' records and analysis

#### 7.1.1.2 General operations

- Maintained head office operations to provide support whilst project viability and a sale transaction could be completed.
- Attended head office, project and other key sites, and taking control of all data, assets and services on appointment.
- Reviewed the internal management controls and approval process across the operations and implemented additional Voluntary Administrators' controls.
- Maintained the employment of up to approximately 474 employees.

- Reviewed, processed and approved purchase orders for continued operations on projects.
- Negotiated amended agreements with parties that had contracts and agreements with the Companies.
- Issued repudiations and disclaimers of agreements where required.
- Exited head office rental and other sites, collation of records and temporary site location for continuing employees.

#### 7.1.1.3 Cashflow funding and trading

- Liaised with financial institutions to release cash.
- Prepared and maintained weekly cash flow forecasts.

#### 7.1.1.4 Receivables and inventory

- Reviewed internal management controls regarding collection of outstanding accounts receivable balances.
- Confirmed current status of receivables across the Probuild Group.
- Attended to collection of outstanding receivables owed to the Companies.
- Liaised with suppliers regarding liens and other security interests over inventory and other assets held by the Companies and assessed the validity of the liens and security interests.

#### 7.1.1.5 Insurance

- Liaised with the insurance broker to ensure enough coverage and continuation of policies.

#### 7.1.1.6 Suppliers and service providers

- Issued initial correspondence to subcontractors, suppliers and service providers regarding continuation of supply and services.
- Liaised with subcontractors, suppliers and service providers to ensure continued supply.
- Negotiated amended agreements with subcontractors, suppliers and service providers where necessary.
- Negotiated lien and security interest claims by suppliers.
- Maintained and processed purchase orders for continued supply and services provided to the Companies. Novated subcontractor contracts where necessary.

#### 7.1.1.7 Employees and payroll

- Calculated employee entitlements.
- Reviewed relevant award rates for current employees.
- Processed payroll for all employing entities.
- Liaised with employees regarding employee entitlements and payroll.
- Liaised with payroll team regarding reconciliations and processing of payroll.
- Attended to employee terminations.
- Facilitated transfer of employees to Roberts and Principals.
- Held regular "townhall" information sessions with employees.
- Attended to employee queries.
- Ongoing employment of staff on temporary contracts.
- Liaised with unions.

#### 7.1.1.8 Landlords and lessors

- Issued initial correspondence to landlords and lessors regarding continued occupation.
- Negotiated with landlords and lessors regarding continued occupation.
- Assessed ongoing requirements and issuing notices under section 443B of the Act where necessary.

#### 7.1.1.9 Surety and secured creditors

- Issued initial notifications to performance guarantee providers and secured creditors.
- Liaised with performance guarantee providers in regard progress of the administration and status of projects.
- Liaised with secured creditors regarding the voluntary administration and statutory moratorium on debts and lease payments.
- Reviewed and validated security interests.
- Liaised with secured creditors regarding assets subject to security interest(s).
- Assessed ongoing capacity requirements and disclaiming assets where necessary.

#### 7.1.1.10 Customers

- Liaised with contract Principals regarding hand back of projects and/or continuation of works.

#### 7.1.2 Compliance and administrative procedures

- Attended to statutory lodgements and reporting to ASIC, the ATO and other statutory authorities.
- Notifications to creditors.
- Convened the first concurrent meetings of creditors.
- Applied to the Court to obtain orders on various matters regarding the voluntary administration.
- Processed creditor claims and established the Deloitte Halo platform to record creditor claims and assist ongoing management of creditor claims, proxies, votes and communications.
- Reviewed and adjudicated the quantum of each creditor claim for the purposes of allowing them to vote at the second meeting of creditors.
- Established administration mailboxes which have received over 2,650 emails from creditors and stakeholders to date.
- Established COI and convened regular meetings.
- Liaised with creditors regarding the voluntary administration.
- Preparation of this report to creditors.
- Held 2 COI meetings.

#### 7.1.2.1 Property, plant, equipment and other assets

- Attended to identification of assets owned by the Companies.
- Arranged for valuation of assets.
- Attended to sales processes for assets.
- Engaged with secured creditors regarding potential PPSR registrations.
- Considered joint venture and other similar interests.

### 7.1.3 Investigations and litigations

- Our investigation work is detailed in section 1.
- Managed various pre-appointment litigation and requests for consent to proceed.

### 7.1.4 Sale and/or recapitalisation process

Our work in respect to the sale and/or recapitalisation process is detailed at **section 8**.

## 7.2 Voluntary Administrators' trading performance and receipts and payments

### 7.2.1 Business trading

#### 7.2.1.1 Cash on appointment

Refer **section 5.5.1**.

#### 7.2.1.2 Trading during administration

Cash at bank on appointment and pre-appointment debtors are classified as circulating assets, and employees have a priority to be paid out of realisations of circulating assets ahead of secured and unsecured creditors. Had we not used these realisations to continue limited trading, we would have had to cease trading and therefore it is highly unlikely we would have been able to achieve the Roberts Transaction.

Upon appointment the Administrators immediately engaged with FEG and held a number of meetings to advise FEG of the strategy that they would be pursuing in terms of continuing to trade the Companies in order to maximise the possibility of a going concern sale, continued employment and reduce the number of redundancies.

The application to extend the Convening Period for the second creditors meeting was the result of a decision made by the Administrators that the best course of action would be to continue to trade the businesses and protect employment so that the realisations for the sale of parts of the business would result in the maximum number of jobs being retained. The extension meant that some assets were able to be sold as a going concern, jobs were transferred with those assets both in the sense of assets sold and also contracts transferred to new contractors. This strategy was communicated to FEG in draft court materials and was outlined in our application to the court.

In making the application to the court as noted above FEG were aware of the strategies being pursued by the Administrators and in relation to the application FEG consented so that the Administrators could pursue an outcome which maximised the chances of as many employees retaining their jobs or being transferred to an incoming party taking over the contract.

The strategy of continuing to trade the business was largely successful with portion of the business being sold as a going concern and other contracts being transferred to other parties which enabled jobs to be retained and for employees to be transferred to new contractors therefore protecting their entitlements and retaining employment.

The process the administrators engaged in with FEG was a process of communication and working together to allow them to understand the strategies and the approach the administrators were adopting in order to maximise the potential for employees to retain their employment and reduce redundancies

In the event the sale process was unsuccessful, it is likely the FEG scheme would have been called upon to meet employee entitlements as realisations from circulating assets would have been used to trade the business. This remained a key concern as we progressed through the sale process and the timetable we had set to achieve a sale.

### 7.2.2 Voluntary Administrators' receipts and payments

The table below provides a summary of the receipts and payments during the period 23 February 2022 to 31 May 2022. **It does not include accruals incurred to date or future commitments.**

Table 30: Probuild Group receipts and payments as at 31 May 2022

(\$'000)	Probuild Group
<b>Cash at bank - 24 February 2022</b>	<b>23,139</b>
<b>Receipts</b>	
Project claims	119
Reimbursement from Principal	1,893
Pre-Appointment Debtors	3,125
Sale of Plant & Equipment	7
Intercompany Recharge	1,385
Other Income	1,511
Bond & Bank Guarantee returns	2,083
<b>Total Receipts</b>	<b>10,123</b>
<b>Payments</b>	
Bank interest / fees	(21)
Insurance	(6,098)
Legal fees	(67)
Sundry costs	(1,227)
Other employee costs	(307)
Other Government Charges	(53)
GST Clearing Account	16
Withholding Tax (PAYGW)	(1,901)
Project subcontractors	(951)
Project Suppliers	(137)
Rent	(106)
Site closure costs	(2)
Superannuation	(571)
Utilities	(3)
Telephone & Fax	(14)
Valuer fees	(13)
Wages & Salaries	(4,808)
ANZ Set-Off	(983)
<b>Total Payments</b>	<b>(17,246)</b>
<b>Movement</b>	<b>(7,123)</b>
<b>Cash at Bank - 31 May 2022</b>	<b>16,016</b>

Source: Voluntary Administrators' records



## 8 Sale of business process / recapitalisation

### 8.1 Background

On our appointment we commenced an immediate campaign for the sale and/or recapitalisation of the Probuild Group. Notwithstanding the scale and complexity of the business, we formed the view that an expedited sale process needed to be conducted given the following factors:

- the significant cash constraints facing the Probuild Group
- the need to retain key contracts, assets and employees to preserve the value of the business and its projects
- the need to give clients and subcontractors certainty on a path forward for the recommencement of building works in order to preserve contract value, minimise escalations and liquidated damages, calls on performance sureties and losses by Principals.

The objective of the framework of the sale process was to maximise the value of the business and mitigate contingent liabilities by:

- running a public and competitive sale process to enhance competitive tension
- continuing to trade the business as much as possible and maintain operational readiness to minimise project claims, and to allow a seamless transition to a new owner
- maintaining the business structure to provide optionality to interested parties
- providing certainty and confidence to stakeholders, including subcontractors, suppliers, financiers, clients/Principals and interested parties, by establishing an expedited, well-defined process and timetable
- providing flexibility by allowing offers for the sale and/or recapitalisation of the Group as a whole or for individual assets, contracts or companies.

Given the financial position of the Probuild Group, the sale process we undertook was to identify all possible proposals for a sale of assets or undertaking, or DOCA proposal, in respect of the Probuild Group, a process we conducted publicly.

The sale campaign initially included the WBHOI Group. It quickly became apparent that given the differences between the WBHOI and Probuild businesses, the WBHOI business would be sold via its own sale and recapitalisation process with different parties interested in that business to that undertaken by the Probuild Group.

### 8.2 Sale campaign

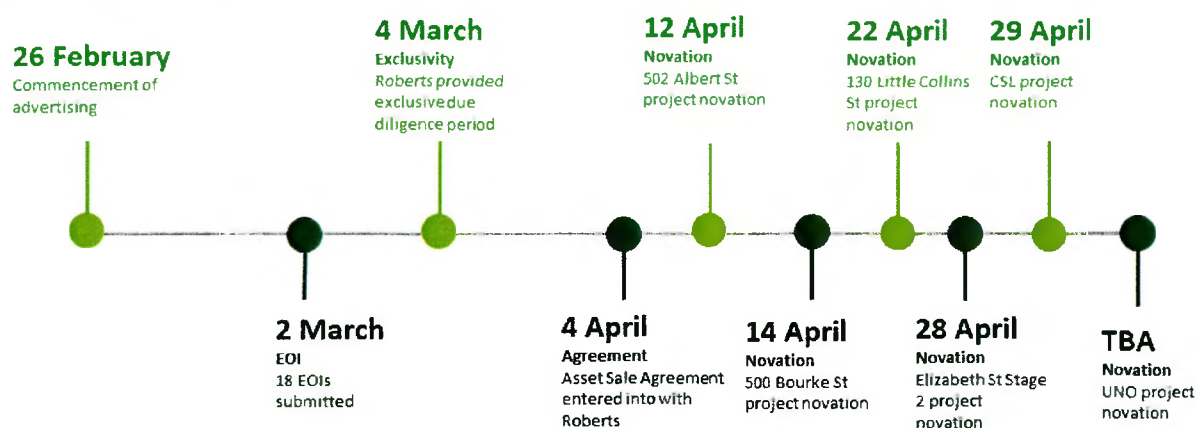
The sale process commenced publicly on 26 February 2022 with advertising in the Australian Financial Review newspaper. Further advertising was undertaken in the Australian Financial Review and The Australian newspapers on 28 February 2022.

Interested parties were required to provide a non-disclosure agreement (**NDA**). We received 18 NDAs and expressions of interest (**EOI**) by 2 March 2022.

In assessing the EOI's we considered the matters outlined at **section 8.3** of this report. It quickly became apparent that the interest expressed by Roberts was superior relative to other parties' interest. Consequently, on 4 March 2022 Roberts was provided with exclusivity to undertake due diligence. Exclusivity was provided as direct engagement with key stakeholders was required as part of the due diligence requiring significant investment by all stakeholders which could not have been achieved with multiple interested parties.

The sale process was conducted over a period of approximately 6 weeks following our appointment. The sale process concluded with a binding Asset Sale Agreement (ASA) and related ancillary agreements being entered into with Roberts on 4 April 2022. A summary of the sale timeline is set out below.

Figure 17: Timeline of sale of business campaign



### 8.3 Expressions of interest

In assessing the interest expressed, we considered more favourably interest that demonstrated:

- willingness and ability to act with speed
- a strong interest in taking all or most of the continuing projects
- capability to deliver tier 1 building projects as a prime contractor and ability to convince key stakeholders (Principals, employees, lenders, subcontractors etc of same)
- sufficient capacity to provide performance guarantees on the projects available
- willingness to provide ongoing employment to a significant number of existing employees, including head office employees
- capacity to complete a transaction quickly without onerous conditions precedent (e.g. Foreign Investment Review Board approval etc.).

Based upon the above criteria the interest expressed by Roberts stood out as being most likely to be capable of novating most of the continuing projects, assuming the greatest number of employee entitlements, reaching final offer stage quickly and having the financial capacity to complete. Accordingly, on 4 March 2022 we entered an exclusive due diligence period with Roberts. During the period commencing 6 March 2022 and ending 4 April 2022, Roberts conducted due diligence and engaged in extensive discussions with the Administrators, Principals/clients, suppliers, subcontractors, unions and employees.

### 8.4 ASA offer and transaction structure

On 4 April 2022 we exercised our power of sale as Voluntary Administrators under section 437A(c) of the Act and signed an ASA with Roberts for the sale of certain Probuild Group assets.

The ASA provides for:

- novation of 6 of Probuild Group's 20 active building projects, being 502 Albert Street, CSL, Elizabeth Street Stage 2, Uno, 130 Little Collins Street and 500 Bourke Street projects to Roberts
- Roberts to have the ability to negotiate and take control of the opportunities for the Oasis, Chadstone and McNab projects

- assumption of the employment for 142 employees by Roberts, including project related staff and Victorian head office staff
- acquisition of associated novated project plant and equipment
- assumption of associated subcontractor and supplier payments on novated projects of approximately \$7.3m
- replacement of head contract performance guarantee requirements in respect of novated projects of \$25.7m
- assignment of leases in respect of project site offices, car parks and partial assignment of the head office lease
- sale of the Probuild Group's shareholding in PI (and underlying joint venture interest in the Caulfield Project - refer section 3.2.1.1).

The benefits of the ASA with Roberts relative to the position if the sale did not take place total at least \$94.3m:

**Table 31: Estimated benefit from the Roberts Transaction**

	(\$'000)
Employee entitlements transferred	(4,780)
Performance guarantees transferred	(25,737)
Subcontractor liabilities adopted	(6,605)
Supplier liabilities adopted	(690)
Payments to subcontractors and suppliers	(56,538)
<b>Total</b>	<b>(94,350)</b>

The sale to Roberts also avoided the crystallisation of redundancy costs. The Roberts Transaction also mitigated potential project delays and therefore potentially substantial claims for liquidated damages and consequential loss, which has been estimated at a further \$94.5m benefit in addition to the benefits listed above.

## 8.5 Transaction status

As at 10 June 2022 all conditions for the completion of the sale to Roberts have been satisfied, and construction contracts for 5 of the 6 projects have been novated to Roberts. We are working towards novation of the one remaining contract (the Uno project) and hope to have it completed soon.

## 8.6 Alternative proposals

We did not receive any alternative expressions of interest which would have resulted in an outcome for creditors greater than that offered by the transaction with Roberts. We also did not receive any DOCA proposals, other than the WBHO Construction SA DOCA proposal with the first draft having been received on 17 May 2022.

## 9 Deed of Company Arrangement

### 9.1 Introduction

As stated in **section 8**, we undertook a public process for the sale and/or recapitalisation of the Probuild Group, which included inviting expressions of interest for DOCA proposals. We did not receive any expressions of interest for a DOCA during this process. Subsequently, we received the WBHO Construction SA DOCA proposal. As previously advised in this report, WBHO Construction SA is the South African registered, primary shareholder of the Probuild Group, and is a subsidiary of the JSE listed WBHO-SA.

### 9.2 DOCA structure

The WBHO Construction SA DOCA proposes a single pooled DOCA covering all entities currently under administration, so that all asset recoveries, contributions and creditor claims will be pooled. A creditor of one of the Companies will be treated under the DOCA as a creditor of all the Companies, without the need for creditors to prove their claim separately against each entity.

### 9.3 Key features

A summary of the key features for the WBHO Construction SA DOCA is outlined below.

#### 9.3.1 Key terms of the DOCAs

The key terms of the WBHO Construction SA DOCA are as follows:

- The operation of the DOCA is subject to the following conditions precedent which are to be satisfied within 8 weeks from the Commencement Date (being the date of execution of the DOCA):
  - Execution of the DOCA by all relevant parties.
  - WBHO Construction SA to lodge (or procure to be lodged) a proof of debt (POD) and vote in favour of the DOCA proposal and procure PODs to be lodged by the guarantors under the CBA performance guarantee facility in favour of the DOCA proposal and procure agreement of the relevant finance parties in connection with the CBA performance guarantee facility to do the same and more broadly not to receive a distribution pursuant to the terms of the DOCA or the SRG DOCA (being the instrument that created the WBHOI Creditors' Trust). This includes procuring the same from the relevant financiers under the CBA Facility Agreement to avoid multiple PODs being lodged in relation to the same claim.
  - consent to be provided by WBHO Construction SA and the relevant financiers to assign their interests in the SRG DOCA Contribution.
- All claims and assets of the Companies are to be pooled, so that a creditor of a particular Company is treated as a creditor of the Probuild Group as a whole. For the WBHO Construction SA DOCA to come into effect, a resolution must be passed by the creditors of each Company in favour of the WBHO Construction SA DOCA. In the event creditors of any Company do not vote in favour of the DOCA, the DOCA will not be available to creditors of any other Company.
- The Voluntary Administrators will become the Deed Administrators for each DOCA.
- The Deed Administrators will continue to trade the business to allow for the completion of projects, recovery of performance guarantees (or surplus proceeds from called performance guarantees), sale of assets, collection of receivables, resolution of insurance claims and other recoveries.
- A total contribution of value to Probuild Group creditors in the range from \$15.0m to \$28.8m, made up as follows and described in further detail below:

Table 32: DOCA value

\$m	High	Low
<b>Cash contributions</b>		
Cash contribution	6.0	6.0
Operating expenditure contribution	0.6	0.6
Project Contingent Payment contribution	0.5	-
Small Creditors cash contribution	2.5	2.5
Total cash contributions	9.6	9.1
<b>Other value</b>		
Assignment of Proponent's potential distribution from the WBHOI Group Creditors' Trust	5.1	3.2
Proponent agreement not to participate in distribution from the DOCA and/or procure agreement from CBA not to participate	14.1	2.7
Total other value	19.2	5.9
<b>Total value to Probuild Group creditors</b>	<b>28.8</b>	<b>15.0</b>

- WBHO Construction SA will make the following contributions (collectively, the **Cash Contribution**):
  - \$6.0m cash contribution
  - \$2.5m cash contribution for Pool B creditors, being creditors with claims of no more than \$25,000 including GST (**Small Creditors**)
  - \$0.6m cash contribution in respect of operating expenditure incurred by the Administrators and Deed Administrators
  - potentially a further \$0.5m from the Caulfield Village project, subject to meeting certain conditions (**Project Contingent Payment**)
  - the right to receive WBHO Construction SA's dividend from the Creditors' Trust that was formed under the SRG DOCA (**SRG DOCA Distribution**). At this stage it is difficult to estimate the value of this specific contribution as there are many variables that will influence the return to creditors under the SRG DOCA and resulting Creditors' Trust. At the date of this report, this amount is valued at \$3.2m in a low case and \$5.1m in a high case.
- WBHO Construction SA will not prove as a creditor in the Administration, which we estimate has a financial benefit to ordinary unsecured creditors of between \$2.7m and \$14.1m.
- The \$2.5m, \$6.0m and \$0.6m (total \$9.1m) contributions are to be paid into trust before the execution of the DOCA and released to the Deed Administrators to be applied to the relevant pool 10 weeks from its execution (the DOCA must be executed within 15 business days of the second meeting of creditors).
  - We note that the \$2.5m and \$6.0m contributions are refundable to WBHO Construction SA in the event the DOCA terminates prior to the Deed Administrators having completed or substantially completed as agreed and determined by WBHO Construction SA the Pool B accelerated distribution. The impact of this is discussed in **section 9.4** below.
- The Project Contingent Payment of up to \$0.5m will be paid only on satisfaction of certain conditions relating to the Caulfield Village Project.
- A Deed Fund is to be established comprising the Cash Contribution and the proceeds of sale of the existing assets of the Probuild Group (**Realisable Assets**). Realisable Assets include all assets of the Companies, but exclude potential recoveries from project Principals related to securities issued under the CBA bank guarantee facility, and the recovery of a loan owing to the Probuild Group by Mr Brad Duggan, which are assigned to the Proponent.
- The Deed Fund will be comprised of:
  - **Pool A**, which will consist of existing funds held by the Administrators (pooled for all of the Companies), the \$6.0m contribution, the \$0.6m operating expenditure contribution, potentially the Project Contingent Payment and the SRG DOCA Distribution and all future proceeds of the Realisable Assets. The distribution to Pool A creditors (being employees entitlements and any outstanding Administrators' liabilities) is to be paid on or after the date that is 10 weeks from the Commencement Date. After employee entitlements and Administrators' liabilities are paid in full, and the requisite amount has been paid to Pool D, any surplus funds remaining in Pool A (including any future asset realisations) are immediately then transferred to Pool C.

- We highlight our comments at **section 9.4** below that the \$6.0m Cash Contribution paid into Pool A and the \$2.5m paid into Pool B (described below) are refundable in certain circumstances.
  - **Pool B**, which will consist of the \$2.5m contribution to be available to Small Creditors which is to be paid to Small Creditors on a *pro rata* basis and within 45 days after employee entitlements under Pool A have been paid in full.
  - **Pool C**, which will include the surplus value of the Cash Contribution and Realisable Assets (less certain asset realisation which will be allocated to Pool D described below) after Pool A creditors have been paid in full and amounts required have been allocated to Pool D. Pool C will be available for distribution to all other unsecured creditors and insurance bond creditors on a *pro rata* basis after the payment of the Deed Administrators' liabilities.
  - **Pool D** comprises the proceeds of the Realisable Assets, equal to the **ATO GST Priority Amount** and the **ATO Income Tax Priority Amount** (defined below).
  - Notwithstanding the above, the Administrators' liabilities may be paid from Pool A from time to time and the Deed Administrators' liabilities in relation to third party costs and liabilities may be paid from Pool A or Pool C from time to time. We note that this structure means that the Deed Administrators' remuneration will not be paid until after employee entitlements and Administrators' liabilities are paid in full.
- The ATO GST Priority Amount is the lesser of the proceeds of Realisable Assets of PI4 (after Administrators/Deed Administrators fees and costs) and amounts owing to the ATO in respect of unpaid GST owed by the tax group of which PI4 is a member. We estimate the ATO GST Priority Amount to be up to \$420k.
  - The ATO Income Tax Priority Amount is the lesser of the proceeds of Realisable Assets of Northcoast (after Administrators/Deed Administrators fees and costs) and amounts owing to the ATO in respect income tax owed by Northcoast. We estimate the ATO Income Tax Priority Amount to be in the range from \$131k to \$223k.
  - WBHO Construction SA will provide ongoing access to the Probuild Group's BLU information system.
  - WBHO Construction SA will be entitled to any amounts recovered under the CBA performance guarantee facility as discussed at **section 5.3.3**. The loan owing to Probuild by Mr Brad Duggan will be assigned to WBHO Construction SA.
  - Upon effectuation of the WBHO Construction SA DOCA, being after the Cash Contribution is paid, all Realisable Assets have been realised, the costs of the Administration and Deed Administration have been paid and the net surplus paid to employees and other creditors, all creditors' claims arising on or before the date of the Administrators' appointment (23 February 2022) will be extinguished and management of the Companies will be handed back to the Directors for deregistration.

A copy of the WBHO Construction SA DOCA term sheet is attached as **Annexure P**.

#### 9.4 Effect on unsecured creditors

The effect of the WBHO Construction SA DOCA will be to release the claims by creditors against the Companies on completion of the DOCA. The WBHO Construction SA DOCA will bind all creditors in relation to claims arising on the date of the Administration. During the term of the DOCA, a moratorium exists, preventing creditors from taking any action for the recovery of amounts owed.

We note that the impact of the DOCA and the ATO GST Priority Amount and ATO Income Tax Priority Amount is that the ATO will receive a rateably higher return on its debts than other unsecured creditors. This is necessary due to the Probuild Group's taxation grouping structure and to ensure the ATO is in no worse position under the WBHO Construction SA DOCA than in a liquidation. We estimate that the ATO GST Priority Amount will be \$440k and the ATO Income Tax Priority Amount will be an amount in the range of \$131k to \$223k. These figures are not considered material.



#### 9.4.1 Refundability of Cash Contribution

A term of the DOCA requires the repayment to WBHO Construction SA of the \$6.0m contribution and \$2.5m contribution to Small Creditors (**Refundable Amount**) in the event the DOCA terminates prior to the Deed Administrators having completed (or substantially completed as agreed and determined by WBHO Construction SA) the Pool B accelerated distribution.

#### 9.4.2 Excluded claims

Related Party and intra-group creditors will not participate in the WBHO Construction SA DOCA and will therefore not receive any distributions. "Related Party" has the same definition as that contained in the Act.

Any claims the Companies may have against WBHO Constructions SA cannot be pursued under the terms of the DOCA.

#### 9.4.3 Effect on employees

The WBHO Construction SA DOCA provides for the payment in full of all amounts owed to employees (excluding Directors of the Companies) that have not had their entitlements adopted by Roberts and other parties. Employees will receive a return on or after the date that is 10 weeks from the Commencement Date. It is the Administrators current expectation that they will be in a position to pay at a minimum an interim distribution to employees by 30 September 2022 in an amount exceeding the amounts (in total) that would be paid to employees by FEG in liquidation. The quantum of this payment will be subject to the level of forecast asset realisations achieved by that time.

We note that employees that may be impacted by the definitions of "Excluded Employee" and/or "Non-Priority Day" in section 556(2) of the Act will receive a distribution under the WBHO Construction SA DOCA. An exception applies in relation to employees who have had their employment transferred to a third party prior to the Commencement Date.

As a result of the quantum and refundability of the Cash Contributions described above at **section 9.4.1**, payment of employee entitlements under the WBHO Construction SA DOCA remains subject to asset realisations. However, the pooling of the Companies' assets and claims under the WBHO Construction SA DOCA (which provides access to employees to asset realisations in all Group entities, rather than those only in their employing entity) means that the return to employees is more certain and will be paid sooner than under liquidation, including an interim distribution that the Administrators would expect to be made by 30 September 2022.

#### 9.5 End date

The WBHO Construction SA DOCA will be effectuated after the Cash Contribution has been paid, Realisable Assets have been realised, all costs and fees have been met and all distributions made. Upon effectuation the Companies will be handed back to the control of the Directors, and it is intended that the Companies will be deregistered.

#### 9.6 Conclusion

The WBHO Construction SA DOCA provides a greater and a more certain and timely return to creditors than the alternative of liquidation.

## 10 Estimated return to creditors

### 10.1 Introduction

We have prepared an analysis of the estimated return to creditors under the following scenarios:

- return to creditors under the WBHO Construction SA DOCA
- return to creditors if the Companies are placed into liquidation.

There is a significant amount of detail and modelling that has been undertaken in order to assess the return to creditors under the WBHO Construction SA DOCA and liquidation scenarios. This is further complicated by the intergroup debt and performance guarantee structures. Due to the complexities involved we have not included all this detail in this report. Some of the detailed analysis and assumptions are included in **Appendix K**.

The table below shows the expected return to creditors under the WBHO Construction SA DOCA versus a liquidation scenario.

Table 33: Summary of estimated average returns to unsecured creditors

Creditor Group		WBHO Construction SA DOCA		Liquidation	
		High	Low	High	Low
		Priority creditors/employees	%	100.0	100.0
Small Creditors (<\$25k)	%	71.0	50.0	0.3 – 13.4	Nil – 1.2
Other unsecured creditors / average return <sup>1</sup>	%	24.6	3.9	0.3 – 13.4	Nil – 1.2
Other unsecured creditors – funds available for distribution after costs	\$m	45.1	9.4	41.9	3.1

<sup>1</sup> Excludes returns in entities in which there is only one external creditor, in which cases the DOCA provides for direct access to the relevant assets to those creditors to align the \$ returns to those creditors between the DOCA and Liquidation

The expected return to creditors under the WBHO Construction SA DOCA is expected to be better than under a liquidation scenario.

The funds available to pay a distribution to other unsecured creditors after costs are estimated to be between \$9.4m and \$45.1m under the WBHO Construction SA DOCA and \$3.1m to \$41.9m in a liquidation scenario.

As outlined in the table above, based on current estimates we expect that under the WBHO Construction SA DOCA Employees will be repaid in full in both the high and low scenarios. However, the achievement of this (as well as all creditor outcomes) remains subject to future asset realisations and it is therefore subject to the risk that the value achieved from the realisation of the Group's assets falls below our current expectations which would result in lower returns to creditors in both the DOCA and liquidation scenarios.

### 10.2 Estimated return to creditors

We have provided above a summary of the potential return under the different scenarios. Any final return to creditors under any of the possible outcomes will be dependent on the actual level of asset recoveries and the claims of creditors. This is a process that will take time, especially as legal action may be required for the recovery of some assets and as creditors seek to mitigate any losses they have suffered. The quantification of creditor claims has also been complicated by the adoption of certain claims under the Roberts Transaction and other project novations. There are also potential

contingent and damages claims by Principals as well defect liability periods to run and therefore final claims may not be known for some time.

Before a dividend is paid to creditors under any of the scenarios, a detailed process of assessment of all claims, including an assessment of actions undertaken to mitigate loss, will be undertaken as is the standard procedure in these circumstances.

The returns to unsecured creditors under the liquidation scenario and will be dependent upon which entities creditors have a claim against. On the Halo platform when adjudicating on your claims for the purpose of voting at the meeting we have sought to recognise the entities to which you have a claim against.

### 10.2.1 Factors and limitations influencing the return

The calculation of estimated returns to each creditor is complex and requires estimates and assumptions primarily because:

- the Probuild Group is party to legal proceedings and may be party to future legal proceedings for the recovery of receivables. Legal action, especially in the construction industry can be complex and time consuming and therefore the chances of success and the quantum of recovery are inherently uncertain.
- the final claims of subcontractors after various project novations have yet to be received and fully adjudicated.
- the final position on the crystallisation of performance guarantees will not be known until projects complete and defect liability periods expire. Claims and recoveries in this regard will likely be subject to negotiation and rigorous validation.
- Principals may have substantial claims over and above performance guarantee amounts for liquidated damages and consequential loss. Quantification and validation of these amounts may not be known until projects have completed and defect liability periods expire.
- the Probuild Group is seeking to recover funds under various insurance claims and legal actions. Recoveries of this type, especially in a construction context are inherently complex and uncertain.
- As listed above, there are a range of uncertainties and potential developments that could adversely impact the quantum and timing of such recovery for creditors estimated under each scenario.

It is our view that the estimated returns presented in this report are reasonable estimates based on available information and the current position.

### 10.3 Effect on employees

Under the WBHO Construction SA DOCA, we expect that employees will be paid in full for outstanding entitlements and will receive payment as soon as practicable after execution of the DOCA upon the availability of sufficient funds from asset realisations. The Administrators intend to pay an interim dividend to employees by 30 September 2022 in an amount exceeding the amounts (in total) that would be paid to employees by FEG in liquidation. In a low liquidation scenario employees may only receive 75.1% of their entitlements. Where there are inadequate funds for the payment of employee entitlements, employees may be entitled to access the FEG scheme.

FEG may cover successful applicants for outstanding wages, annual leave and termination notice. However, FEG does not cover outstanding superannuation entitlements, nor excluded employees (including Directors) and amounts paid are capped at a maximum weekly wage of \$2,451. Recoveries under FEG may take longer than 60 days (FEG's current claim processing estimate is approximately 16 weeks) and the subrogated claim of FEG may not be paid for up to 12 months in a liquidation scenario.

## 11 Voluntary Administrators' opinion

### 11.1 Introduction

The following options are available to creditors to decide:

- the Companies execute a deed of company arrangement; or
- the voluntary administrations end; or
- the Companies be wound up.

Our opinions on each option and our reasons for our opinions are discussed below.

### 11.2 The Companies execute the WBHO Construction SA DOCA proposal

As noted above, a DOCA has been proposed by WBHO Construction SA.

For the DOCA to come into effect, the majority of creditors entitled to vote at the second meeting of creditors and entitled to vote, who also hold the majority in terms of the value of their claims, will need to pass a resolution voting in favour of the DOCA proposal in respect to each Company.

We are of the opinion that the return to creditors would be greater under the WBHO Construction SA DOCA proposal than in either of the liquidation scenarios presented in **section 10**. We are also of the opinion that the DOCA proposed by WBHO Construction SA would provide greater certainty of a return.

### 11.3 The administration should end

Based on our analysis, the Probuild Group is presently insolvent and unable to pay its debts as and when they fall due. Ending the voluntary administrations would not be in the best interests of creditors and would expose the Directors to the possibility of liability for breaches of director duties. Accordingly, we are of the opinion it would not be in creditors' interests for the administrations to end and control be returned to the Directors.

### 11.4 The Companies be wound up

As the WBHO Construction SA DOCA proposal results in a greater return than a liquidation, we are of the opinion it would not be in creditors' interest to place the Companies into liquidation.

### 11.5 Opinion

In our opinion, creditors would be best served if the Companies execute the DOCA proposed by WBHO Construction SA.

We reserve the right to change our opinion should there be any change to the WBHO Construction SA DOCA proposal.

Should we receive any new information relevant to creditors between issuing this report and the date of the creditors meeting; a summary will be made available on the website established to provide creditors with information:

<http://www.deloitte.com/au/probuild>.

#### 11.5.1 Other material information

We are not aware of any other information that is materially relevant to creditors being able to make an informed decision on the future of the Probuild Group

## 12 Remuneration

On 24 February 2022 we provided our initial remuneration notice to creditors setting our schedule of hourly rates and method of remuneration. A copy of this notice is available at <https://www2.deloitte.com/au/en/pages/finance/articles/wbho-australia-pty-ltd.html>

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

Our past and new requests for remuneration approval in respect of the Probuild Group are detailed in the sections below.

### 12.1 Probuild Constructions (Aust) Pty Ltd

At the COI meeting held on 9 May 2022, the COI approved our remuneration for each of the periods below in respect to PCA. A remuneration approval report was provided to the COI prior to the meeting.

Table 34: PCA approved remuneration

Period	\$
Actual – 23 February 2022 to 31 March 2022	5,627,316.25
Future– 1 April 2022 to completion of the voluntary administration	4,323,031.50
<b>Total fees approved by the COI (excluding GST)</b>	<b>9,950,347.75</b>

The COI also approved the following disbursements:

Table 35: PCA approved disbursements

Period	\$
Actual – 23 February 2022 to 31 March 2022	18,814.29
Future– 1 April 2022 to completion of the voluntary administration	42,000.00
<b>Total disbursements approved by the COI (excluding GST)</b>	<b>60,814.29</b>

As outlined in the previous sections of this report, the WBHO Construction SA DOCA involves a single pooled DOCA covering all entities of the Group. The remuneration sought in respect to the administration of the WBHO Construction SA DOCA is covered separate in **Section 12.4**. We are seeking further remuneration approval in respect of PCA as follows:

Table 36: PCA remuneration approval sought

Period	\$
<b>Voluntary Administration</b>	
Actual – 27 May 2022 to completion of the voluntary administration	1,498,939.00
<b>Liquidation (if applicable)</b>	
Future – commencement of liquidation to finalisation of liquidation	3,498,502.50
<b>Total liquidation fee approval sought (excluding GST)</b>	<b>3,498,502.50</b>

Table 37: PCA disbursements approval sought

Period	\$
Future – from the conclusion of the second creditors meeting to the finalisation of external administration (whether DOCA or Liquidation)	93,000.00
<b>Total disbursements approval sought (excluding GST)</b>	<b>93,000.00</b>

## 12.2 PCA (QLD) Pty Ltd

We have yet to seek approval for any of our remuneration in respect to PCA (QLD) Pty Ltd. We are seeking remuneration approval as follows:

Table 38: PCAQ remuneration approval sought

Period	\$
<b>Voluntary Administration</b>	
Actual – 23 February 2022 to 31 May 2022	529,900.50
Future – 1 June 2022 to completion of the voluntary administration	110,434.50
<b>Total voluntary administration fee approval sought (excluding GST)</b>	<b>640,335.00</b>
<b>Liquidation</b>	
Future – commencement of liquidation to finalisation of liquidation	599,112.00
<b>Total liquidation fee approval sought (excluding GST)</b>	<b>599,112.00</b>

Table 39: PCAQ disbursements approval sought

Period	\$
Actual – 23 February 2022 to completion of the voluntary administration	600.00
<b>Total disbursements approval sought (excluding GST)</b>	<b>600.00</b>

## 12.3 Monaco Hickey Pty Ltd

We have yet to seek approval for any of our remuneration in respect to Monaco Hickey Pty Ltd. We are seeking remuneration approval as follows:

Table 40: MH remuneration approval sought

Period	\$
<b>Voluntary Administration</b>	
Actual – 23 February 2022 to 31 May 2022	271,250.50
Future – 1 June 2022 to completion of the voluntary administration	89,651.50
<b>Total voluntary administration fee approval sought (excluding GST)</b>	<b>360,902.00</b>
<b>Liquidation</b>	
Future – commencement of liquidation to finalisation of liquidation	248,471.50
<b>Total liquidation fee approval sought (excluding GST)</b>	<b>248,471.50</b>



Table 41: MH disbursements approval sought

Period	\$
Actual – 23 February 2022 to completion of the voluntary administration	600.00
<b>Total disbursements approval sought (excluding GST)</b>	<b>600.00</b>

It is noted that in respect to the future approval, we will only draw the amount incurred. If the actual remuneration exceeds the amount approved, we may seek further approval.

## 12.4 WBHO Construction SA DOCA

We are seeking remuneration approval to administer WBHO Construction SA DOCA for all entities of the Group as follows:

Table 42: WBHO Construction SA DOCA remuneration approval sought

Period	\$
<b>DOCA</b>	
Future – execution of DOCA to finalisation (effectuation) of DOCA	3,498,635.00
<b>Total liquidation fee approval sought (excluding GST)</b>	<b>3,498,635.00</b>

Further detail on our remuneration including actual remuneration incurred and estimated future remuneration is contained at **Appendix N**. Creditors are also directed to the Information Sheet – Approving Fees: a guide for creditors, a copy of which is attached at **Appendix C**.

We are only seeking approval for our fees for acting as Administrators and Liquidators (should creditors not vote in favour of the WBHO Construction SA DOCA) of PCA, PCAQ and MH and remuneration to act as Deed Administrators of all 16 Companies in the Probuild Group (should creditors vote in favour of the WBHO Construction SA DOCA). We are not seeking any remuneration as Administrators or Liquidators (if applicable) for any of the other 13 subsidiaries in the Probuild Group.

## 13 Meeting

Pursuant to Section 439A(3) of the Act and Section 75-225 of the IPR, attached is a notice convening the second meeting of creditors of each of the Companies to be held on **Thursday 30 June 2022 at 11:00am AEST**. The meeting is a concurrent meeting for all Companies. The notice of meeting is enclosed at **Appendix B**.

Amendments to the legislation that governs insolvent administrations provides that meetings of creditors may be held virtually, using technology that will give all persons entitled to attend a reasonable opportunity to participate without being physically present in the same place. Given the geographic spread of creditors, to this end, the meeting will be held using Microsoft Teams Live Events platform.

At this meeting creditors will be asked to resolve whether:

- The Companies execute a DOCA; or
- The administrations end; or
- The Companies be wound up.

Attendance at this meeting is not compulsory, however, those creditors wishing to attend and vote at the second meeting are required to lodge their Proof of Debt or Claim by **5:00pm AEST 29 June 2022**. Individuals attending the meeting on behalf of a corporate creditor also need to also appoint a proxy via the Halo platform by **5:00pm AEST 29 June 2022**.

The electronic proxy form in the Halo platform allows for creditors to nominate a special or general proxy to be lodged. If a creditor lodges a special proxy, they will have the right to submit their votes via the Halo platform and nominate a proxy to attend the virtual meeting of creditors on their behalf. If a creditor lodges a general proxy, their nominated proxy will have the right to submit votes via the Halo platform on behalf of the creditor. If they wish, the creditor will still be able to attend the meeting of creditors as an observer.

A creditor will not be able to vote at the meeting unless a Proof of Debt or Claim is lodged with us via the Halo platform by **5:00pm AEST 29 June 2022** prior to the commencement of the meeting. Those creditors who have already lodged an informal proof of debt are not required to submit a further proof, unless you have an amended claim, in which case please amend your claim in the Halo platform or if your claim has already been admitted for voting purposes, do not lodge an additional claim. Please contact the Voluntary Administrators at [Probuild1@deloitte.com.au](mailto:Probuild1@deloitte.com.au) if you have any issues in amending your claim in the Halo platform.

**On the Proof of Debt Form in the Halo platform please ensure you select the relevant company of which you are a creditor.**

### 13.1 Voting procedures

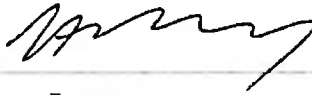
We have prepared the attached voting guide at **Appendix C** and ask that you review this document ahead of the second meeting of creditors.

We trust creditors find this report informative and useful. In the event you have any queries regarding the contents of this report, or the administration in general, please do not hesitate to contact us at [Probuild1@deloitte.com.au](mailto:Probuild1@deloitte.com.au).

Yours faithfully



Salvatore Algeri  
Joint and Several Administrator



Jason Tracy  
Joint and Several Administrator



Matthew Donnelly  
Joint and Several Administrator



David Orr  
Joint and Several Administrator

## Glossary and abbreviations

Term	Definition
\$'000/k	Thousands
\$m	Millions
ACN	ACN 098 866 794 Pty Ltd
ACP	ACP Venture Investments Pty Ltd
Act	Corporations Act 2001
Administration/voluntary administration	The voluntary administration of the Probuild Group
Administrators or Voluntary Administrators or us/we/our	Salvatore Algeri, David Orr, Matthew Donnelly & Jason Tracy
AGM	Annual General Meeting
ALL PAAP	All Present and After Acquired Property
ANZ	Australia and New Zealand Banking Group Ltd
ARITA	Australian Restructuring Insolvency Turnaround Association
ASA	Asset Sale Agreement
ASIC	The Australian Securities & Investments Commission
ATO	Australian Taxation Office
AUD	Australian dollars
BAS	Business Activity Statement
Board	The Board of Directors of WBHOA and subsidiaries
BV	Book value
c	cents
c.	circa
Cash Contribution	Cash amounts to be paid by WBHO Construction SA under the WBHO Construction SA DOCA
Caulfield Contingent Payment	Potentially a further \$0.5m to be contributed under the WBHO Construction SA DOCA from the Caulfield Village project, subject to meeting certain conditions
CBA	Commonwealth Bank of Australia Ltd
CCC	Carr Civil Contracting Pty Ltd (formerly called WBHO-Carr Pty Ltd)
CECK	Civil & Earthworks Contractors of Kwinana
CH	Contexx Holdings Pty Ltd
CDI or Committee	Committee of Inspection
Companies	Companies in voluntary administration as listed in Appendix A (All Administrators Appointed)
Contexx	Contexx Pty Ltd
Convening Period	The period between the date of the appointment of the Voluntary Administrators and the date the Voluntary Administrators provide notice (convene) of the second meeting of creditors

Term	Definition
COVID-19	The 2019 novel coronavirus pandemic
Creditors' Trust	Proposed Creditors' Trust
D&O	Directors and Officers
Deed Administrators	Salvatore Algeri, David Orr, Matthew Donnelly & Jason Tracy
Deloitte	Deloitte Financial Advisory Pty Ltd
Directors	The directors of each of WBHOA and subsidiaries
DIRRI	Declaration of Independence and Relevant Relationships and Indemnities
DOCA	Deed of Company Arrangement
EBITDA	Earnings before interest, tax, depreciation and amortisation
EOI	Expression of interest
ERV	Estimated Realisable Value
ESOP	Estimated Statement of Position
Excluded Employees	Directors or a relation of the Directors, as defined in Section 556 of the Act
FEG	Fair Entitlements Guarantee Scheme
FY	Financial year ended
Group	Companies in voluntary administration as listed in Appendix A (All Administrators Appointed) including the WBHOI Group
GST	Goods and services tax
IAG	Insurance Australia Group Ltd
IM	Information memorandum
Insolvency Practice Rules/IPR	Insolvency Practice Rules (Corporations) 2016 (Cth)
Insured claim	A claim defined as an Insured Claim under the terms of the DOCA
Interim statement	Financial Report released to the market for half year results ended December
Insolvency Practice Schedule/IPS	Insolvency Practice Schedule (Corporations) 2016
JSE	Johannesburg Stock Exchange
JWS	Johnson Winter & Slattery
m	Millions
Management	Management of Probuild Group and/or subsidiaries
MH	Monaco Hickey Pty Ltd
N/A	Not applicable
NAB	National Australia Bank Ltd
NBIO	Non-binding indicative offers
NDA	Non-disclosure agreement
Northcoast	Northcoast Holdings Pty Ltd
Parent Support	Financial support in the form of cash injections and/or guarantees from WBHO Construction SA
PAYG	Pay as you go withholding tax
PC	Probuild Civil Pty Ltd

<b>Term</b>	<b>Definition</b>
PCA	Probuild Constructions (Aust) Pty Ltd
PCAQ	PCA (QLD) Pty Ltd
PCN	Probuild Constructions (NSW) Pty Ltd
PCNZ	Probuild Constructions (NZ) Limited
PCQ	Probuild Constructions (QLD) Pty Ltd
PCV	Probuild Constructions (VIC) Pty Ltd
PCW	Probuild Constructions (WA) Pty Ltd
PI	Prodev Investments Pty Ltd
PI2	Prodev Investments 2 Pty Ltd
PI2H	Prodev Investments 2 Holdings Pty Ltd
PI4	Prodev Investments 4 Pty Ltd
PM	Prodev Murphy Pty Ltd
PMSI	Purchase money security interest
POD	Proof of Debt
PPSA	Personal Property Securities Act 2009 (Cth)
PPSR / Personal Property Securities Register	The register established and maintained under the PPSA
Principals	Clients/counterparties to the Probuild Group's various projects
Probuild Group	Refers to WBHOA and the collective construction businesses and companies other than that of WBHOI and CCC
PCNZ	Probuild Constructions (NZ) Pty Ltd (New Zealand registered company)
Prodev Investment Entities	Prodev Investments Pty Ltd, Prodev Investments 2 Holdings Pty Ltd, Prodev Investments 2 Pty Ltd, Prodev Investments 3 Pty Ltd
Queen St	Loss making project at 443 Queen St, Brisbane
RDO	Rostered Day Off
Receivables or Receivables Book	Lease receivables and loan receivables
Related entity	Has the meaning given to that term in the Act (see section 9)
Relation back day	The date of appointment of the Voluntary Administrators
Roberts	Roberts Co (Vic) Pty Ltd
Roberts Transaction	The sale of certain business assets of the Probuild Group to Roberts
ROCAP	Report on Company Activities and Property
ROT	Retention of title
Small Creditors	Creditors with claims less than \$25,000 inclusive of GST
SRG	SRG Global Civil Pty Ltd
SRG DOCA Distribution	WBHO Construction SA's right to receive WBHO Construction SA's dividend from the Creditors' Trust that was formed under the SRG DOCA
SPV	Special Purpose Vehicle
SRG DOCA	The Deed of Company Arrangement applicable to WBHOI and CCC
Sydney Office	85 McLachlan Avenue, Rushcutters Bay, NSW
TBA	To be advised



Term	Definition
the Court	The Federal Court of Australia or any of the state Supreme Courts
the Regulations	Corporations Regulations 2001
WBHOA	WBHO Australia Pty Ltd
WBHOC	WBHO Construction Australia Pty Ltd
WBHOI	WBHO Infrastructure Pty Ltd
WBHOI Group/Companies	WBHO Infrastructure Pty Ltd ACN 089 434 220, Carr Civil Contracting Pty Ltd ACN 100 438 257,
WBHO-SA	Wilson Bayly Holmes-Ovcon Ltd (South African ultimate parent)
WBHO Construction SA	WBHO Construction (Pty) Ltd (subsidiary of WBHO-SA and holder of shares in WBHOA.
WBHO Construction SA DOCA	The proposal for a Deed of Company Arrangement proposed by WBHO Construction (Pty) Ltd
WCA	Works Continuation Agreement
WRU	Western Roads Upgrade project
VDR	Virtual data room
YTDJan22	Year to date (1 July 2021 to 31 January 2022)

## Appendix A – Entities under administration

No.	Name	Date of appointment of voluntary administrators	ACN	Abbreviation
1	Northcoast Holdings Pty Ltd	23 Feb 2022	009 296 780	Northcoast
2	WBHO Australia Pty Ltd	23 Feb 2022	095 983 681	WBHOA
3	WBHO Construction Australia Pty Ltd	23 Feb 2022	149 901 931	WBHOC
4	Probuild Constructions (Aust) Pty Ltd	23 Feb 2022	095 250 945	PCA
5	Probuild Civil Pty Ltd	23 Feb 2022	010 870 587	PC
6	PCA (QLD) Pty Ltd	23 Feb 2022	141 148 245	PCAQ
7	Probuild Constructions (NSW) Pty Ltd	23 Feb 2022	165 675 874	PCN
8	Probuild Constructions (VIC) Pty Ltd	23 Feb 2022	165 675 865	PCV
9	Probuild Constructions (WA) Pty Ltd	23 Feb 2022	165 676 095	PCW
10	Probuild Constructions (QLD) Pty Ltd	23 Feb 2022	166 966 034	PCQ
11	ACN 098 866 794 Pty Ltd	23 Feb 2022	098 866 794	ACN
12	Contexx Holdings Pty Ltd	23 Feb 2022	144 707 022	CH
13	Contexx Pty Ltd	23 Feb 2022	147 249 796	Contexx
14	Prodev Murphy Pty Ltd	23 Feb 2022	120 758 803	PM
15	Prodev Investments 4 Pty Ltd	23 Feb 2022	629 246 653	PI4
16	Monaco Hickey Pty Ltd	23 Feb 2022	144 945 611	MH

## Appendix B – Notice of meeting

### FORM 529

CORPORATIONS ACT 2001  
Section 439A

Insolvency Practice Rules (Corporations)  
75-10, 75-15, 75-225

**WBHO Australia Pty Ltd ACN 095 983 681  
and certain entities listed in Appendix A  
(All Administrators Appointed)  
(WBHOA or the Probuild Group)  
(Trading as Probuild, WBHO Infrastructure and Monaco Hickey)**

Notice is given under *Insolvency Practice Rules (Corporations) (IPR)* section 75-225 that a virtual concurrent meeting of creditors of the Group will be held:

Place: Deloitte, 477 Collins Street Melbourne VIC 3000  
Date: Thursday 30 June 2022  
Time: 11:00 Australian Eastern Standard Time  
URL: <https://aurestructuring.deloitte-halo.com/Probuild/>

Due to the geographic spread of creditors, a virtual meeting will be held. All creditors are expected to attend by electronic means, and no physical place of meeting will be made available.

### Agenda

The purpose of the meeting is:

- a. to receive a Report on the Companies business, property, affairs and financial circumstances; and
- b. for creditors to resolve:
  - i. that the Companies execute a Deed of Companies Arrangement; or
  - ii. that the administrations should end; or
  - iii. that the Companies be wound up.

At the meeting, creditors may also, by resolution:

- a. consider approval of the Voluntary Administrator's remuneration and disbursements;
- b. if the Companies execute a Deed of Companies Arrangement, and consider approval of the Deed Administrators' remuneration and disbursements.
- c. if the Companies are wound up, consider approval of the Liquidators' remuneration and disbursements, appointing a Committee of Inspection and the early destruction of the Companies' books and records.

### Votes to be taken on a poll

Votes taken at the Meeting will be taken on a poll. This means that, to calculate the outcome of each resolution, the Administrators must calculate the number and dollar value of each vote in favour together with the number and dollar value of each vote against. A resolution is taken to have passed if a majority in both number and dollar value have voted in favour.

**Attendance at this meeting is not compulsory.**

Creditors may access electronic proofs of debt via the Deloitte Halo platform at <https://aurestructuring.deloitte-halo.com/Probuild/>. Electronic proxy forms will also be available to creditors in the Deloitte Halo platform.

Proofs of debt must be lodged on the Deloitte Halo platform by 5:00PM (AEST) on Wednesday, 29 June 2022.

Creditors may attend virtually and vote in person electronically, by proxy or attorney. The appointment of a proxy must be in the approved form. A special proxy can be lodged confirming approval or rejection of each resolution. Proxy forms must be lodged through the Halo platform not later than 5:00PM (AEST) on Wednesday, 29 June 2022. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairperson of the meeting, prior to the commencement of the meeting.

Please note under IPR section 75-25 if you wish to participate in the meeting using such facilities you must give the convenor not later than 5:00PM (AEST) on Wednesday, 29 June 2022. a written statement, lodged via the Deloitte Halo platform, setting out:

- i. the name of the person and of the proxy or attorney (if any); and
- ii. an email address to which notices to the person, proxy or attorney may be sent; and
- iii. a method by which the person, proxy or attorney may be contacted for the purposes of the meeting.

Upon receipt of the above mentioned statement of participation, a link for the virtual meeting will be displayed at 10:00am Thursday, 30 June 2022 after you log onto the Deloitte Halo platform.

Please note that additional guides on the process of lodging a claim and registering/voting for the meeting can be found in the Halo platform here – <https://aurestructuring.deloitte-halo.com/Probuild/>.

Dated: 23 June 2022

**Sal Algeri**

Joint and Several Administrator  
Deloitte Financial Advisory Pty Ltd  
477 Collins Street  
MELBOURNE VIC 3000

**\*\*\*GUIDANCE NOTES\*\*\*****Participating at a virtual meeting**

The virtual meeting will be hosted using Microsoft Teams Live Events technology and is accessible by registering to vote at the following link <https://aurestructuring.deloitte-halo.com/Probuild/>.

The Microsoft Teams Live Events technology and Halo platform together enable all participants at the virtual meeting a reasonable opportunity to participate in a vote taken at the meeting, and to ask questions via the Microsoft Teams Live Events technology, without being physically present.

A creditor or proxy is able to participate in a vote taken at the meeting by voting on the Halo platform. Given the nature of the proposed resolutions at the Meeting, the creditor or proxy can vote on the resolutions prior to the meeting of creditors on 11:00am Thursday, 30 June 2022 and will also be able to vote at the Meeting in real-time as per announcements by the Chairperson of the Meeting. When voting commences at 5:00pm on 23 June 2022, the eligible creditor or the creditor's proxy can lodge their vote by logging into Halo and clicking 'Start Voting' on the 'Claims' dashboard.

Only registered attendees are entitled to ask questions during the meeting. Due to the number of creditors that will be in attendance at the meeting, there are two options to submit questions:

1. Ask a question during the Meeting via the question and answer function available through the Microsoft platform.
2. Submit a question to be answered in advance via direct messaging to the Administrators' office in your Halo profile.

Questions submitted via the above means will then be collated and answered by the Administrators, who will use their best endeavours to answer all questions of creditors during allocated question and answer time. Please note that, due to the number of creditors in attendance there will be no opportunity to ask a question verbally during the meeting. When submitting a question in the Microsoft Teams Live Event, please make sure you disclose your full name and the organisation which is a creditor of any of the companies in the Group when submitting the question so that the Administrators can address your question directly and disclose to the meeting who is asking the question.

To ensure the meeting runs in a controlled manner, the Administrators will allow creditors to ask questions prior to the meeting which can then be answered by the Chairperson in the meeting. During the meeting, creditors will be able to ask questions through the Q&A chat functionality in the Microsoft Teams platform, which will be answered during the meeting of creditors. Final decisions regarding the technological features that may be employed will be made at the meeting.

**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
    - a) in the notice convening the meeting as the person who may receive particulars of the debt
    - b) or claim:
      - a. those particulars; or
      - b. 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

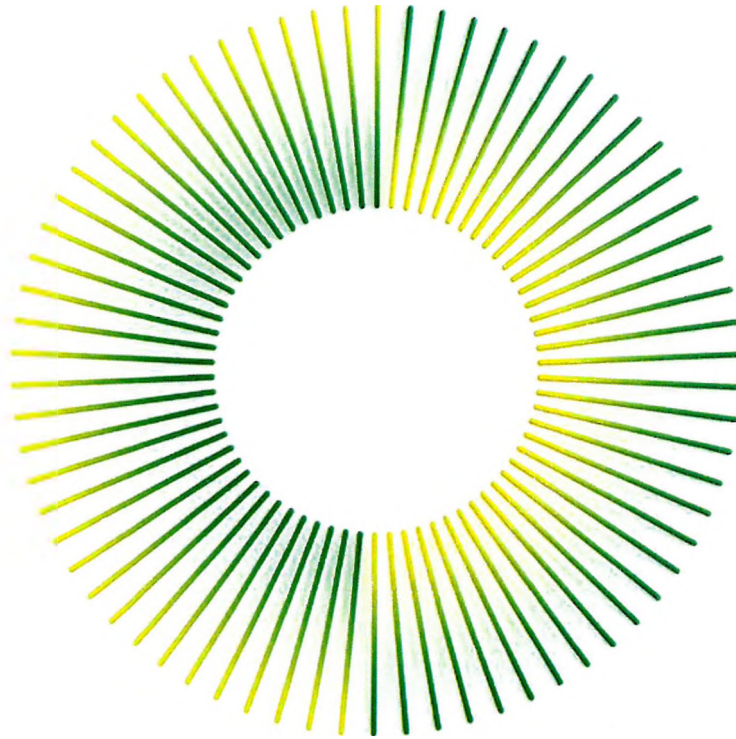
- (c) an unliquidated or a contingent claim; or
- (d) a debt the value of which is not established;

unless a just estimate of the value of such debt or claim 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 companies directly, or may be liable to the companies 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.



## Appendix C – Guide for voting



### Halo Guide (Proxy Nomination & Voting)

WBHO Australia Pty Ltd ACN 095 983 681  
and subsidiaries listed in Appendix A  
(all Administrators Appointed) (the Probuild Group/WBHOA Group)

## Overview

The Voluntary Administrators of WBHOA and the subsidiaries listed in Appendix A (**the Probuild Group**) will be using Deloitte's Halo platform as the primary tool for communicating with creditors and managing claims (known as proofs of debt). Halo will also be used to conduct voting on any resolutions for the second meeting of creditors.

The Voluntary Administrators have prepared this guide to assist you as a creditor or potential creditor to understand the steps that must occur to ensure you are appropriately registered and have lodged your claim in Halo. The next three pages set out an overview of these steps. Refer to the later sections of this guide for further details of the specific actions, screens in Halo and FAQs for each of these steps.


These are the key dates in relation to voting in Halo at the Second Meeting of Creditors:

- |   |  |
|---|--|
| • Administrators' Report to Creditors released            | <b>Thursday, 23 June 2022</b>                      |
| • Deadline for registering and submitting a claim in Halo | <b>Wednesday, 29 June 2022, 5:00pm (AEST)</b>      |
| • Deadline for submitting proxy                           | <b>Wednesday, 29 June 2022, 5:00pm (AEST)</b>      |
| • Second meeting of creditors held                        | <b>Thursday, 30 June 2022, 11:00am (AEST)</b>      |
| • Voting closes   | <b>Live during the second meeting of creditors</b> |

## **1** Register in Halo

You'll need an email address and basic contact information to register at this page:

<https://aurestructuring.deloitte-halo.com/probuild/>



*Above image is for illustrative purposes only. Actual content on page may differ to the live webpage.*

## **2** Add a claim

Adding a claim in Halo requires basic details of your claim, including:

- the company that owes you money;
- the claim type (e.g. financier, employee, subcontractor, trade supplier); and
- a description of the amount you are owed.

You can also upload additional documentation to support your claim for consideration by the Voluntary Administrators (e.g. copy of invoice).

## **3** Be admitted for voting

Based on the nature of your claim, the Voluntary Administrators will evaluate your claim for admission for voting at the second meeting. This may include reviewing the details of your claim submitted, assessing supporting documentation submitted (if any) and asking you further questions about your claim (if necessary).

You will be notified by email when you have been admitted for voting. Otherwise you can check your admission status in the Halo system in the 'My Claims' dashboard in Halo at any time.

## 4 Appoint a proxy (required for organisational creditors, optional for individuals)

Once your claim has been admitted for voting, you can appoint a proxy. If you are not sure whether or not you need to appoint a proxy, refer to the FAQs at Section 4 of this guide.

You will need to have your proxy nomination completed by **5:00 pm (AEST) on Wednesday, 30 June 2022**.

When appointing a proxy, you are appointing either (1) the Chairperson, (2) yourself or (3) someone else to vote on behalf of the creditor. If selecting someone else to represent you, you will need their email address so they can be registered in the Halo system. Selecting the **proxy option** is the first step of appointing a proxy.

You will also need to decide the **type of proxy** you are appointing. This is either (a) General Proxy or (b) Special Proxy. Refer to FAQs at Section 4 of this guide for further information on Proxy types.

To appoint a proxy, click 'Vote or Select Proxy' on your dashboard. If you are an organisation, the Proxy page will be displayed. If you are an individual, you will need to click the 'Nominate Proxy (Optional)' button. Here you will select the **proxy option** and the **type of proxy**. If selecting a Special proxy (displayed above), you will submit your vote (Step 5) with the nomination of your proxy and click 'Submit' to appoint your Proxy.

## 5 Cast your vote

If your claim has been admitted for voting, you can log into Halo and click 'Select Proxy or Vote' on your 'My Claims' dashboard at this time. Once the voting event has started in Halo, there will be a yellow banner on your 'My Claims' dashboard which will say 'Select Proxy or Vote'.

To vote, select the tick box for the creditor you are voting for, and click the 'Select Vote' button. Choose your answer to the displayed resolution(s) and click 'Submit'.

**Voting will close live during the second creditors' meeting on Thursday, 30 June 2022.**

If you have been assigned a General proxy vote, the Vote will appear on your 'My Proxy' Dashboard and will need to be actioned in order to vote. Please follow the above steps except click 'Start Voting' on your 'My Proxy dashboard' instead of 'My Claims dashboard'.

When votes are successfully submitted, the voting status is now displayed as **'Voted'**, the appointment of a general proxy is displayed as **'Proxy Selected'**, and the appointment of a special proxy is displayed as **'Proxy Voted'**. Once the general Proxy has exercised their vote, the voting status will change to **'Proxy Voted'**

V1213594C	Creditor E Maggie	PCA (QLD) Pty Ltd	Unsecured Customer	AUD 150,000.00	Admitted for [150,000.00]	VOTED
V1213596C	Creditor 10 Maggie	Monaco Hickey Pty Ltd	Unsecured Other	AUD 150,000.00	Admitted for [150,000.00]	PROXY VOTED
V1128018C	Creditor 10 Maggie	PCA (QLD) Pty Ltd	Unsecured Other	AUD 4,577.75	Admitted for [4,577.75]	PROXY SELECTED

*Above image is for illustrative purposes only. Actual content on page may differ to the live webpage.*

**Note:**

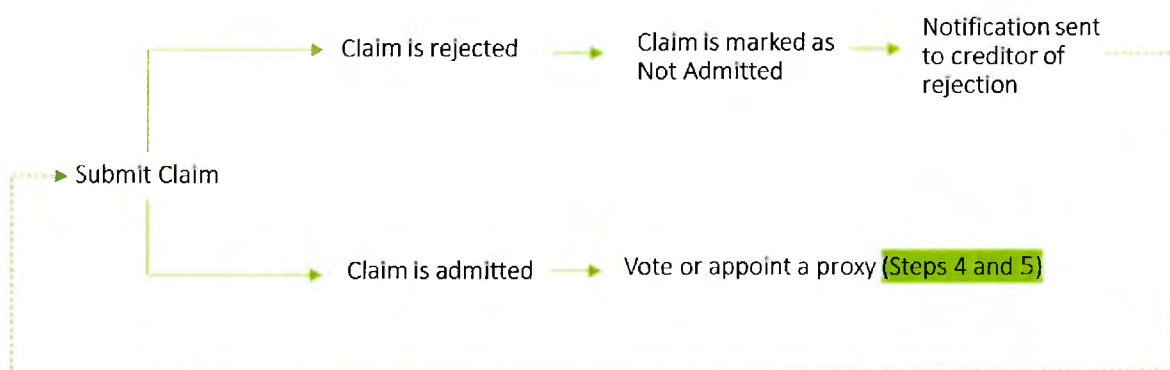
This guide will only focus on how to nominate a proxy and cast your vote in the Halo platform for a meeting of creditors.

If you are looking for detailed guidance on registering as a user or lodging your claim, please refer to the [Registration and Claim Lodgement Guide here](#).

## 3 Be admitted for voting

Based on the nature of your claim, the Voluntary Administrators will evaluate your claim for admission for voting at the second meeting. This will include reviewing the details of your claim submitted, assessing supporting documentation submitted (if any) and asking you further questions about your claim (if necessary).

### Admission Process



You will be notified by email when the Voluntary Administrators have evaluated your submitted claim(s) and the admitted status of your submitted claims has changed. Otherwise, you can check your admission status in the Halo system in the 'My Claims' dashboard at any time.

### Admissions Statuses

Claims are presented in Halo with four admission statuses (labelled 1 to 3 in the image and described on next page):

VI213587C	Creditor 2 - Maggie	PCA (QLD) Pty Ltd	Unsecured Trade Supplier	AUD 200,000.00	Submitted	1
VI213587C	Creditor 2 - Maggie	Probuild Constructions (Aust) Pty Ltd	Unsecured Trade Supplier	AUD 200,000.00	Admitted for [200,000.00]	2
VI213587C	Creditor 2 - Maggie	Monaco Hickey Pty Ltd	Unsecured Trade Supplier	AUD 200,000.00	Not Admitted	3

- Submitted:** This status indicates that your claim has been registered in Halo and is under review for admission by the Voluntary Administrators. The Administrators may contact you via the Halo communication functions to ask you further details about your claim (if necessary) or request further supporting documentation in relation to your claims (if necessary).
- Admitted:** This status indicates that your claim has been reviewed and admitted for voting at the second meeting of creditors. The amount for which the claim has been admitted for voting will be displayed. Once admitted, the details of your claim (e.g. amount) cannot be changed until after the voting event.

Once you have been admitted, there will be different pathways for you to lodge your vote prior to or at the second meeting in Halo as described in Steps 4 and 5.

3. **Not admitted:** The Voluntary Administrators may reject (not admit) your claim for voting purposes for a number of reasons including but not limited to the following:
- The amount you have claimed is higher than the amount recorded as owing to you in the books and records of the Probuild Group and you have provided insufficient evidence to support your claim.
  - Where your claim includes amounts, which have been incurred post appointment and you have not provided sufficient supporting documentation to support this portion of your claim such as a contract with relevant terms. In such circumstances, the Voluntary Administrators may only admit your claim for the portion which relates to the period prior to the date of appointment until further supporting documentation is provided.
  - Your claim does not match the supporting evidence provided.
  - Your claim is not owed by any of the companies in the Probuild Group.
  - Your claim is a duplicate of another claim received by the Voluntary Administrators.
  - Your claim has been submitted after the claim submission deadline of **5:00pm (AEST) on Wednesday, 29 June 2022**.

Once the status of your claim has been changed to Not Admitted, you will not be able to change the details of your claim (e.g. amount).

However, you can continue to communicate with the Voluntary Administrators to understand the reasons for your claim not being admitted and, if time allows prior to the claim submission deadline, resubmit your claim or provide further information or documentation which may allow your claim to be admitted.



## 4

## Appoint a proxy

Prior to the meeting you can appoint a proxy. A proxy is a document containing instructions to the Voluntary Administrators on who you want to represent you at the meeting.

You aren't required to appoint a proxy unless the creditor you are representing is a company or organisation:

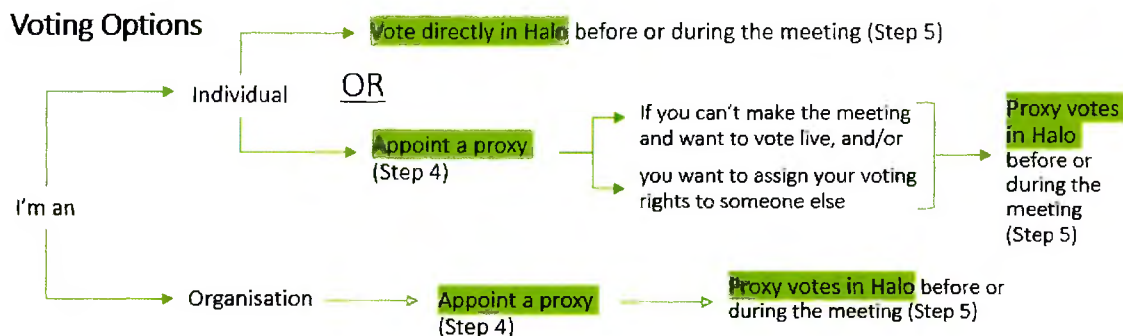
- A company needs to appoint a proxy as they need to appoint someone to vote on behalf of the company.
- If you are an individual and you want to give someone else your right to vote (e.g. a union representative or chairperson), or you can't make the meeting and want to vote live, you can appoint a proxy but it is not required in order for you to vote.

The following sets out the process for submitting a proxy, types of proxies (including some types of proxies which include your voting instructions) and how.

**The deadline for submitting a proxy nomination in Halo is 5:00PM (AEST) Wednesday, 29 June 2022**

**If you do not need to appoint a proxy (for example you are an employee or individual), you can skip to instruction at Step 5 to cast your vote.**

Once you have been admitted, there will be different pathways for you to nominate your proxy (if required) and lodge your vote in Halo prior to or at the second meeting of creditors:



When appointing a proxy, you will need to consider both the type of proxy you are nominating and your options as to who you can select as your proxy:

#### Type of proxy

There are two kinds of proxies available, a general proxy and a special proxy:

- **General proxy** - allows the person holding the proxy to vote as they wish on a resolution and therefore you won't need to specify the answers to the resolutions. In Halo, nomination of a general proxy practically means that the voting for that creditor will be transferred or attached to the user account of the general proxy. As such, those who are appointed general proxies will need to vote before or during the meeting as outlined in Step 5.
- **Special proxy** - directs the proxy holder to vote in a particular way. If appointing a special proxy, you will need to select and submit your vote with the proxy nomination.



### Proxy options (who)

In terms of your options on who to select as your proxy, Halo has three options (1) the Chairperson, (2) yourself or (3) someone else to vote on behalf of the creditor:

1. **The Chairperson** – if you would like to assign the Chairperson of the meeting your vote, you are able to do this by selecting 'Chairperson' as your proxy option. The Chairperson of the meeting will be one of the Voluntary Administrators. Part of their role is deciding whether to accept your claim for voting purposes, estimate the value of your claim (if required) and, if necessary, exercise their casting vote at the meeting.
2. **Yourself** – if the creditor is a company and you are a duly authorised officer of the company (e.g. a director) you can appoint yourself as the proxy. If the 'Yourself' option is chosen, the details and email with which you signed up with Halo will be used.
3. **Someone else** - if you would like to appoint someone else as the proxy, you can enter the email of the person you would like to appoint in the field which appears when you click 'Other' as the proxy type. If you are selecting someone else to represent you, you will need their email address so they can be registered in the Halo system:
  - If that person is already registered on Halo, their registered Halo details will appear.
  - If that person is already registered on Halo, their registered Halo details will appear
  - If they are not registered in Halo, an email invitation will be sent to them to register.

Please note that proxies are nominated at the creditor level. If there are multiple claims that have been registered in Halo under one creditor name, the proxy nominated will be applied to all of those claims.

If you have made an error in the nomination of your proxy, please contact the team at [halohelp@deloitte.com.au](mailto:halohelp@deloitte.com.au) so they can assist you in resetting your proxy nomination. Once reset, you can re-nominate your proxy.

### Appoint a proxy – the process

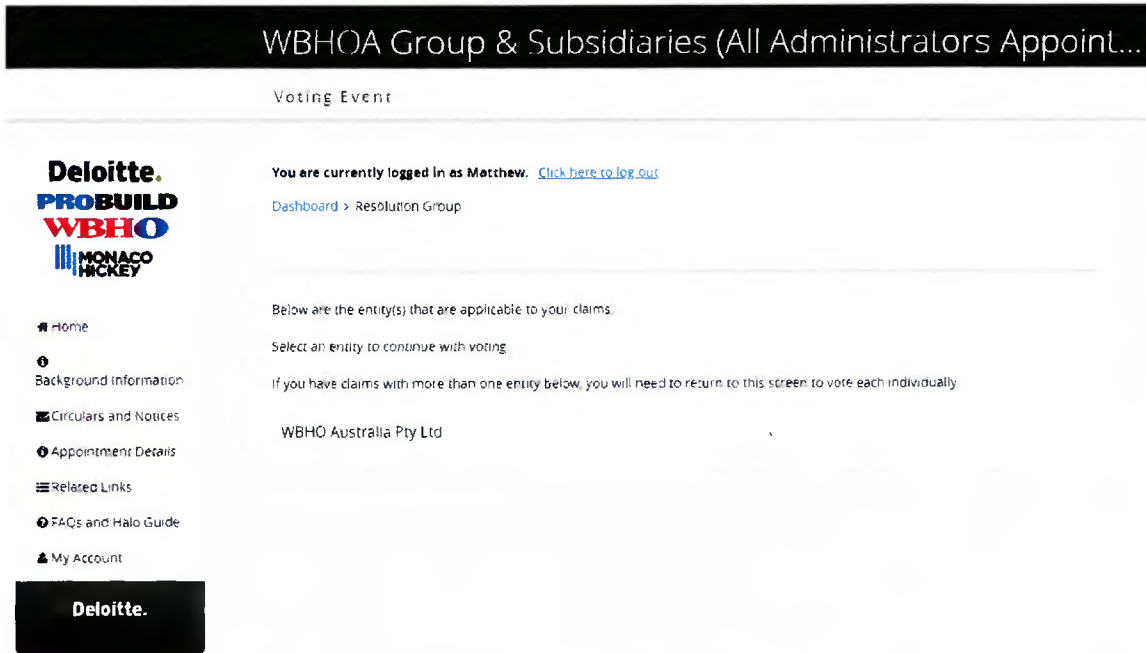
- ✓ To appoint a proxy, click 'Vote or Select Proxy' on your 'My Claims' dashboard.

The screenshot shows the Halo platform interface for WBHOA Group & Subsidiaries. The user is logged in as Matthew. The interface includes a navigation menu on the left with options like Home, Background Information, Circulars and Notices, Appointment Details, Related Links, FAQs and Halo Guide, and My Account. The main content area displays the 'My Claims Dashboard' with a warning message: 'You must submit a claim to vote at the first meeting of creditors. Claims must be submitted by 5:00PM (AEDT) on Thursday, 3 March 2021. Voting will close live during the first meeting of creditors on Friday, 4 March 2022.' A red circle highlights the 'Vote or Select Proxy' button. Below the message is a search bar for claims and a table of claims.

CLAIM ID	CREATOR	DEBTOR ENTITY	CATEGORY TYPE	AMOUNT (EXCL GST)	STATUS	VOTING STATUS
AD119045C	Test Test	WBHO Australia Pty Ltd	Unsecured Trade Supplier	AUD 100,000.00	AUD110,000.00 admitted for voting	NOT VOTED
AD119126C	Test Test	WBHO Australia Pty Ltd	Secured Financier	AUD 100,000.00	AUD110,000.00 admitted for voting	NOT VOTED

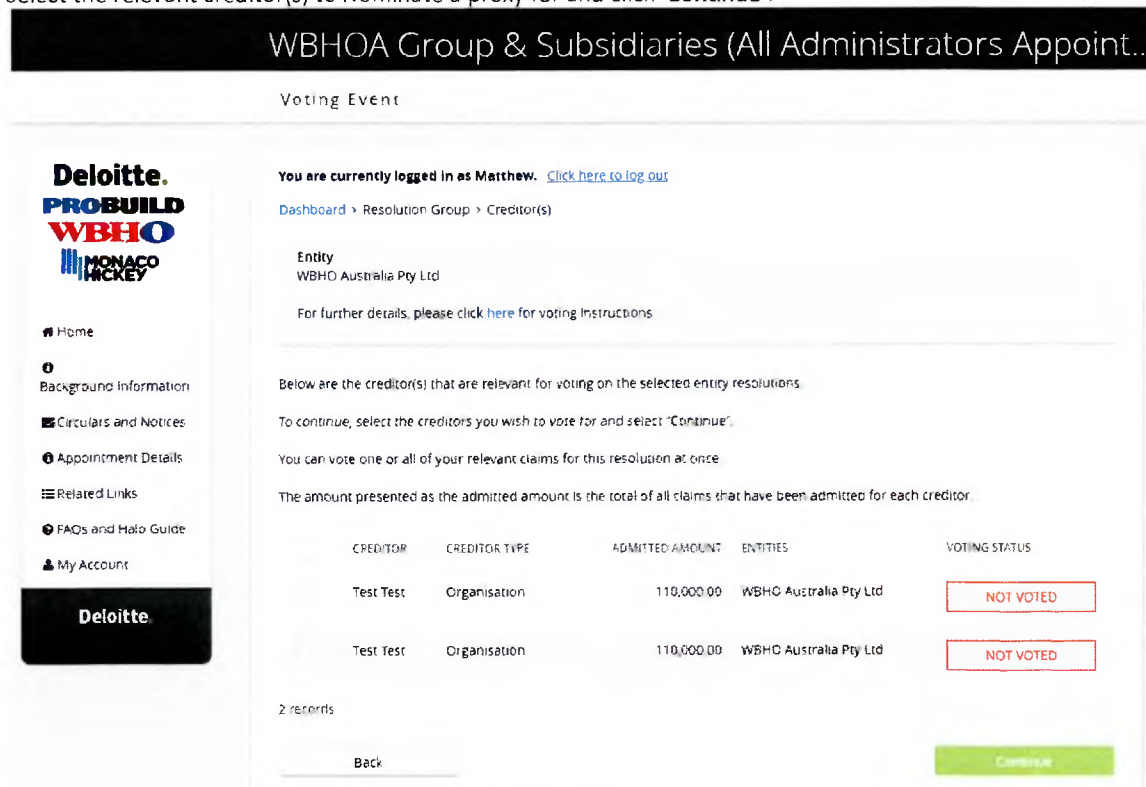
Above image is for illustrative purposes only. Actual content on page may differ to the live webpage.

- ✓ If you have multiple creditors who have claims in different companies, you will need to cast a vote / appoint a proxy per company. Please select the companies to appoint a proxy for first.



Above image is for illustrative purposes only. Actual content on page may differ to the live webpage.

- ✓ Select the relevant creditor(s) to Nominate a proxy for and click 'Continue'.



Above image is for illustrative purposes only. Actual content on page may differ to the live webpage.


- ✓ If you are an individual, click 'Nominate Proxy (Optional)' to be redirected to the 'Assign Proxy' page. If you are representing an organisation you will automatically be on the 'Assign Proxy' page.



You will then be directed to the following screen:

## WBI IOA Group & Subsidiaries (All Administrators Appoint...

Voting Event



- Home
- Background Information
- Circulars and Notices
- Appointment Details
- Related Links
- FAQs and Help Guide
- My Account

You are currently logged in as Matthew. [Click here to log out](#)

Dashboard > Resolution Group > Creditor(s) > Vote/Proxy

<p>Entity WBHO Australia Pty Ltd</p>	<p>Selected Creditors Test Test</p>
--	---

**Resolution 1 – That the meeting be held concurrently**

It is proposed that the meetings of the WBHOA Group be held concurrently for convenience and efficiency as otherwise seven separate meetings would be required. As a consequence of the corporate structure, there are common interests between some creditors which support holding these meetings concurrently.

**Resolution 2- That a Committee of Inspection be appointed**

At the first meeting, creditors will consider whether a Committee of Inspection (COI) should be appointed for each of the Companies. The role of the COI is to consult with the Administrators about matters relevant to the voluntary administration and receive and consider reports from the Administrator. It may also approve the Administrators' fees. At times, the Administrator may call upon a COI for assistance. **It is a voluntary role and the COI are not remunerated for their time.**

All creditors that have a just estimate of their claim, as well as employees, are entitled to stand for COI membership to represent the interests of all creditors. However, to operate efficiently, the COI should not be too large. Further information regarding the COI is provided in the [ARITA Information Sheet - Committees of Inspection](#).

If you wish to nominate for the COI, contact this office via email to [WBHOcoi@deloitte.com.au](mailto:WBHOcoi@deloitte.com.au)

A proxy is where a creditor authorises someone else to represent them at a Creditors' meeting and vote on their behalf. Refer to voting guide for more information on the role of proxies and proxy types.

Nominating a proxy is mandatory for creditors that are organisations and optional for creditors that are individuals.

There are two kinds of proxies, a General proxy and a Special proxy. A general proxy allows the person holding the proxy to vote how they want on a resolution, whereas a special proxy directs the proxy holder to vote in a particular way.

Nominate Proxy		
Chairperson	Self	Other proxy (enter email address below)
Type of Proxy		
General Proxy	Special Proxy	

**Resolutions**

RESOLUTION #1  
"That the first meeting of creditors of each of the companies in the WBHO Australia Group (All Administrators Appointed) be held concurrently."

RESOLUTION #2  
"That a committee of inspection of the company be formed and that the members will be - TBA"

Back
Submit

Above image is for illustrative purposes only. Actual content on page may differ to the live webpage.

- ✓ Select your 'Proxy Option' of either: 'Chairperson', 'Self', or 'Other proxy'. If you are an individual, the 'Self' option will not be available.

Nominate Proxy

Chairperson
  Self
  Other proxy (enter email address below)

- ✓ If selecting 'Other Proxy', please enter the person you are appointing's email in the designated field. If the email is registered in Halo, their details will appear. If they are not registered, they will receive an email notifying them to register as they have been appointed as a Proxy.

- ✓ Select your 'Type of Proxy' of either 'General Proxy' or 'Special Proxy'.

Type of Proxy

General Proxy
  Special Proxy

- ✓ If selecting 'Special Proxy', choose the answers to the displayed resolution(s).

WBHOA Group & Subsidiaries (All Administrators Appoint...)

My Account

Deloitte

If you wish to nominate for the COI, contact this office via email to [WBHOcoi@deloitte.com.au](mailto:WBHOcoi@deloitte.com.au)

A 'proxy' is where a creditor authorises someone else to represent them at a Creditors' meeting and vote on their behalf. Refer to voting guide for more information on the role of proxies and proxy types.

Nominating a proxy is mandatory for creditors that are organisations and optional for creditors that are individuals.

There are two kinds of proxies: a General proxy and a Special proxy. A general proxy allows the person holding the proxy to vote how they want on a resolution, whereas a special proxy directs the proxy holder to vote in a particular way.

Nominate Proxy

Chairperson
  Self
  Other proxy (enter email address below)

Proxy email address \*

matcarr@deloitte.com.au

✓ Proxy is registered

Proxy Profile

First Name	Matthew
Surname	Carr
Email	matcarr@deloitte.com.au
Representing an organization?	Yes
Organisation	Deloitte

Type of Proxy

General Proxy
  Special Proxy

Resolutions

RESOLUTION #1

ANSWER

\*That the first meeting of creditors of each of the companies in the WBHO Australia Group (All Administrators Appointed) be held concurrently.\*

For
 Against
 Abstain

RESOLUTION #2

ANSWER

\*That a committee of inspection of the company be formed and that the members will be: -TBA\*

For
 Against
 Abstain

[Back](#)
[Submit](#)

Above image is for illustrative purposes only. Actual content on page may differ to the live webpage.

- ✓ After reviewing, click 'Submit' to finalise your proxy.

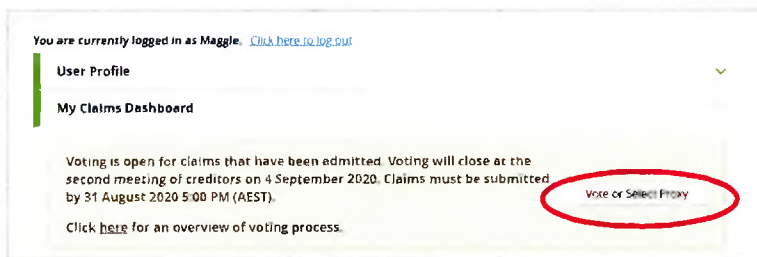


- ✓ After submitting, the relevant claims on your 'My Claims' dashboard will be displayed as 'Proxy Voted' for a Special Proxy, or 'Proxy Selected' for a General Proxy. After a General Proxy exercises their vote, the status too will change to 'Proxy Voted'.

V1213596C	Creditor 10 Maggie	Probuild Constructions (Aust) Pty Ltd	Unsecured Other	AUD 150,000.00	Admitted for [150,000.00]	PROXY VOTED
V1128018C	Creditor 10 Maggie	PCA (QLD) Pty Ltd	Unsecured Other	AUD 4,577.75	Admitted for [4,577.75]	PROXY SELECTED

Above image is for illustrative purposes only. Actual content on page may differ to the live webpage.

To **view** your Proxy nomination, click 'Vote or Select proxy' on your 'My Claims Dashboard'



Above image is for illustrative purposes only. Actual content on page may differ to the live webpage.

- ✓ Find the creditor which you want to view the Proxy for and click the 'Proxy Voted' or 'Proxy Selected' box to view your vote. The selected votes will then be displayed.

Creditor 11 Maggie	Individual	150,000.00	Probuild Constructions (Aust) Pty Ltd	PROXY VOTED
Creditor 10 Maggie	Individual	150,000.00	Probuild Constructions (Aust) Pty Ltd	PROXY SELECTED

Above image is for illustrative purposes only. Actual content on page may differ to the live webpage.

## FAQs on appointing a proxy

### What is a proxy?

A proxy is a formal authorisation by a creditor, authorising someone else to represent them at a meeting and vote on their behalf.

### Do I need a proxy?

You don't need to appoint a proxy unless the creditor you are representing is a company or organisation. A company needs to appoint a proxy as they need to appoint an individual who is an authorised officer to vote on behalf of the company. If you are an individual and you want to give someone else your right to vote (e.g. a union, chairperson), or you can't make the meeting and want to vote live, you can appoint a proxy.

### What is the difference between a special proxy and a general proxy?

There are two kinds of proxies, a general proxy and a special proxy. A general proxy allows the person holding the proxy to vote how they wish on a resolution, whereas a special proxy directs the proxy holder to vote in a particular way.

### Can I change my proxy?

If you have made an error, please contact the team at [halohelp@deloitte.com.au](mailto:halohelp@deloitte.com.au) and they will be able to assist you in resetting and then re-selecting your proxy.

### I'm an employee, do I need a proxy?

Employee creditors are individual creditors (i.e. not representing an organisation) so they are not required to nominate a proxy.

However, employees may wish to nominate their union representative, the Chairman, or another person as their special or general proxy.

### What happens if I have not nominated a proxy by the deadline of 5:00 pm (AEST) on 29 June 2022?

If you are a creditor that is a company or organisation, unfortunately you will not be able to cast your vote at the meeting of creditors as a proxy is required.

If you are an individual creditor, you will still be able to submit your vote as proxies are not required for individual creditors.

### I have been assigned as a proxy, what do I do?

If you have been assigned as a proxy, you will need to cast the vote as in Step 5 Cast your Vote. If you have been assigned a proxy, the proxy(s) you have been nominated for will be displayed on 'My proxy' dashboard as opposed to 'My Claims' dashboard. If you have been assigned a special proxy, no action is required by you.



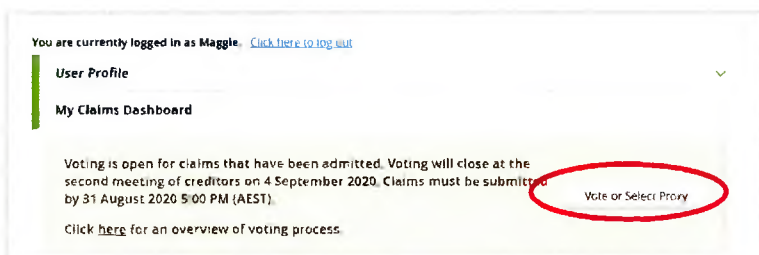
## 5 Cast your vote

Once the voting event has started in Halo, there will be a yellow banner on your **'My Claims'** dashboard which will say **'Start Voting'**. If your claim is admitted for voting, you can log into Halo and click **'Start Voting'** on your claims dashboard.

**Voting will open at 5:00pm (AEST), 23 June 2022 and will close live at the end of each resolution during the second creditors' meeting on Thursday, 30 June 2022.**

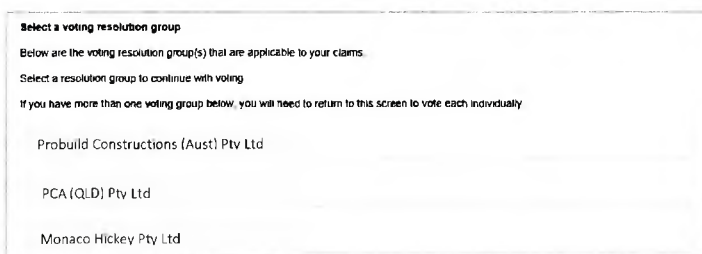
### Cast your vote – the process

- ✓ To cast your vote, click **'Vote or Select Proxy'** on your **'My Claims'** dashboard. If you have been appointed as a Proxy and need to cast a vote, you will click **'Vote'** on your **'My Proxy'** dashboard



*Above image is for illustrative purposes only. Actual content on page may differ to the live webpage.*

- ✓ If you are voting for multiple creditors under multiple entities, select the relevant Resolution Group or single company you would like to vote for first.



*Above image is for illustrative purposes only. Actual content on page may differ to the live webpage.*

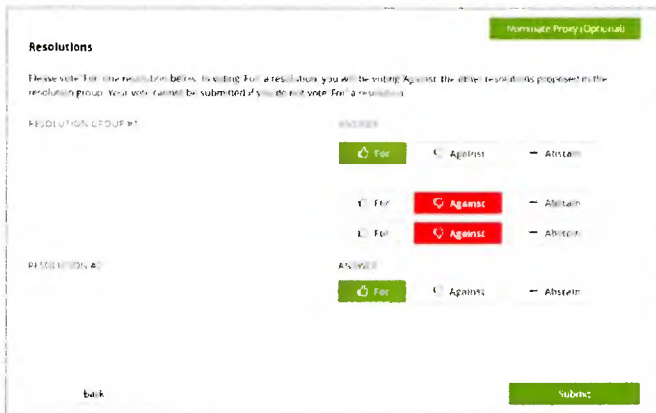
- ✓ Select the creditor(s) you would like to cast a vote for and click **'Continue'**. You can vote all creditors at once for ease.

CREDITOR	ENTITY TYPE	ADMITTED AMOUNT	ENTITIES	VOTING STATUS
Creditor 3 - Maggie	Organisation	159,000.00	PCA (QLD) Pty Ltd	NOT VOTED
✓ Creditor 7 - Maggie	Individual	400,000.00	PCA (QLD) Pty Ltd	NOT VOTED
Bank				

Continue

*Above image is for illustrative purposes only. Actual content on page may differ to the live webpage.*

- ✓ Choose your answer to the displayed resolution(s) and click 'Submit'. A warning message will appear explaining that once a vote is submitted, it cannot be changed.



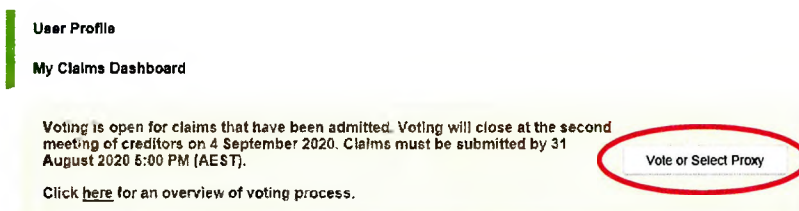
Above image is for illustrative purposes only. Actual content on page may differ to the live webpage.

- ✓ Voting status will now be 'Voted' on relevant claims on your 'My Claims' dashboard.

V1213594C	Creditor B Maggie	Entity A	Unsecured Customer	AUD 150,000.00	Admitted for [150,000.00]	VOTED
V1213594C	Creditor B Maggie	Entity A	Unsecured Customer	AUD 150,000.00	Admitted for [150,000.00]	VOTED

Above image is for illustrative purposes only. Actual content on page may differ to the live webpage.

- ✓ To view your vote, click 'Vote' or 'Select proxy' on your 'My Claims Dashboard'



Above image is for illustrative purposes only. Actual content on page may differ to the live webpage.

- ✓ Find the creditor which you want to view the vote for and click the 'Voted' box to view your vote. The selected votes will then be displayed.

Matthew Simpson 15	Employee	50,000.00	WBHO Australia Pty Ltd	VOTED
--------------------	----------	-----------	------------------------	-------

Above image is for illustrative purposes only. Actual content on page may differ to the live webpage.

## FAQs on casting your vote

### How does the voting work?

All votes taken at the virtual meeting will be taken on a poll, not a show of hands. This means that, to calculate the outcome of each resolution, the Chairperson will calculate the number and dollar value of each vote in favour together with the number and dollar value of each vote against. A resolution is taken to have passed if a majority in both number and dollar value have voted in favour.

### Can I change my Vote?

Once a vote is submitted, it cannot be changed unless you contact the Halo Help team. If you have made a voting error, please contact Halo Help team at [halohelp@deloitte.com.au](mailto:halohelp@deloitte.com.au) and they will be able to assist you.

### When do I vote?

The Administrators will notify creditors by email when voting opens at 5:00pm on **23 June 2022**. Voting will close during the meeting on **30 June 2022**. Once the voting event has started, there will be a yellow banner on your **'My Claims'** dashboard which will say **'Start Voting'**.

### Can I attend the meeting and not vote?

As a creditor you are able to attend the meeting and not vote. You will, in those circumstances, be attending as an "observer". For instance, some creditors such as subcontractors and employees may have appointed a proxy to vote on their behalf and may still attend the meeting.

### When will creditors know the outcome of the vote?

The result of the vote will be announced at the meeting of creditors.

### What happens when I submit a new claim and I've already voted?

If the new claim is owed by the same company or owed by a company in the same Resolution Group which has already been voted on with existing claims, you will not have to cast another vote. The creditor's admitted value for the vote will be updated to reflect the newly admitted claim.

If the new claim is owed by a company in a different Resolution Group, you will need to cast another vote. The new claim will appear on your **'My Claims'** dashboard and have the voting status of **'Action'**.

### Which entities are in each resolution group?

The table in **Appendix A** provides a list of the entities in each resolution group.

If you having trouble voting please contact Halo Help team [here](#) so they can assist you

## Appendix D – Performance guarantees

\$m	Face Value of securities issued	WBHOA	PCA	PCAQ	MH	WBHOI	PC	PCNZ	Cross Guarantees or Indemnities	100% Cash Backed
<b>Financier</b>										
ANZ	0.9	Obligor	Obligor	Obligor	Obligor	Obligor	Obligor	-	Y	Y
CBA	119.5	Obligor	Obligor	Obligor	Obligor	Obligor	-	-	Y	N*
NAB	26.1	-	Obligor	-	-	Obligor	-	-	Y	Y
Vero	72.2	Obligor	Obligor	Obligor	-	Obligor	Obligor	Obligor <sup>1</sup>	N	N
Euler Hermes	35.8	Obligor	Obligor	Obligor	Obligor	Obligor	Obligor	-	Y	N
Bond & Credit Co	13.7	Obligor	Obligor	-	-	Obligor	Obligor	-	N	N
AIG	21.7	Obligor	Obligor	Obligor	Obligor	-	Obligor	-	N	N
<b>Total</b>	<b>289.9</b>									

\*One guarantee for \$250k is cash backed.

<sup>1</sup>Subject to review of further documents

Source: Probuild Group records and Deloitte analysis

## Appendix E – Report and ARITA Practice Statement

### Insolvency 4: Voluntary Administrators' Report

	Practice Statement – reference and requirement	Compliance	Voluntary Administrators' comments
4.4.2.B	<p><b>Shareholders, Officers and Charges</b></p> <p>The Voluntary Administrator's report should incorporate details of the company's existing shareholders and officers and material security interests (in summary form if necessary). Relevant changes in these details that have occurred within twelve months before the Administrator's appointment should also be disclosed.</p>	Partial compliance	Due to the high level of registered security interests, this Report does not provide details of each security interest. This Report does however provide a summary of securities registered against the Probuild Group on the PPSR.
4.4.2.E	<p>Historical financial performance</p> <p>The Voluntary Administrator's report should incorporate a summary of the company's historical financial results and a preliminary analysis and commentary from the Administrator.</p>	Partial compliance	This Report does not include full details of the Probuild Group's historical financial performance. This Report does however provide a summary of the Probuild Group's audited statement of profit and loss, balance sheet and statement of cash flows for FY18 to FY21 and provides a summary of internal management accounts for YTDJan22.
4.4.2.J	<p><b>Related Entities</b></p> <p>The Voluntary Administrator's report should disclose to the best of the Administrator's knowledge:</p> <ul style="list-style-type: none"> <li>• those creditors of the company who are related entities</li> <li>• the quantum of their claims</li> <li>• when the debt was incurred</li> <li>• how the debt was incurred</li> <li>• if the debt was assigned, the amount paid for the assignment, and</li> <li>• the process taken by the Administrator to verify the claims made by related entities.</li> </ul>	Partial Compliance	The Probuild Group operated as one and some entities within the Probuild Group relied on other entities for continued trading and, not unusually for a large, integrated group, the intercompany transactions were considerable. This Report does not therefore include specific details as to every individual intercompany transaction or related party debt due to the large number of dealings and intercompany transactions. This Report does include a summary of related party balances, both inside and outside the Probuild Group.
4.4.3.D	<p><b>Directors' personal financial position</b></p> <p>Where voidable transactions against a company director or a potential insolvent trading claim are identified, the</p>	Non-compliance	This Report does not comment on the likelihood of recovering monies from the personal assets of directors. This is due to (i) the anticipated materiality of such

Practice Statement – reference and requirement	Compliance	Voluntary Administrators' comments
<p>Administrator should comment on the likelihood of recovering monies from the directors in the event that the company were to proceed into liquidation. In forming an opinion, the Administrator should make reasonable enquiries to establish the directors' capacity to pay any judgment obtained.</p>		<p>assets when considered against the potential liability if any potential claims identified in this report were pursued, and (ii) as commented upon in the Report, the availability of defences.</p>



## Appendix F – DIRRI

## Declaration of Independence, Relevant Relationships and Indemnities

**WBHO Australia Pty Ltd (ACN 095 983 681)**

**And certain entities listed in Schedule A**

**(All Administrators Appointed)**

**(WBHOA or the Group)**

**(Trading as Probuild, WBHO Infrastructure and Monaco Hickey)**

This document requires the Practitioners appointed to an insolvent entity to make declarations as to:

- A. their independence generally;
- B. relationships, including:
  - (i) the circumstances of the appointment;
  - (ii) any relationships with the companies and others within the previous 24 months;
  - (iii) any prior professional services for the companies within the previous 24 months;
  - (iv) that there are no other relationships to declare; and
- C. any indemnities given, or up-front payments made, to the Practitioner.

This declaration is made in respect of ourselves, our partners and Deloitte Australia. In this document, Deloitte Australia means the Australian partnership of Deloitte Touche Tohmatsu and each of the entities under its control, including Deloitte Financial Advisory Pty Limited.

### A. Independence

We, Salvatore Algeri, Jason Tracy, Matthew James Donnelly and David Orr of Deloitte Australia have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Voluntary Administrators of the Companies in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

### B. Declaration of Relationships

#### Circumstances of appointment

On 18 February 2022, Deloitte Australia was engaged by King & Wood Mallesons (**KWM**), external legal advisors to the Group, to assess the financial position of the Companies and develop contingency plans in the event they would be required. This engagement is detailed in section 5 below.

## Prior Professional services to the Group

We, Deloitte Australia have provided the professional services set out in the table below to the Group in the 24 months prior to the acceptance of this appointment. The engagements were of limited scope, and immaterial to both the Group and Deloitte Australia. We therefore do not consider that those prior services (whether individually or collectively) hamper, impede or influence our capacity to fully discharge the statutory and fiduciary obligations associated with the external administration of the Companies.

### 1. Project control reviews

Details		Reasons why there is no conflict of interest or duty
Description of services	Low-level sample-based compliance reviews of adherence to the Companies' project policies and procedures	<ul style="list-style-type: none"> <li>This engagement was immaterial to the Group and to Deloitte Australia, as it was limited with respect to fees, time incurred and scope.</li> <li>The engagement was limited to testing certain processes and controls (on a sample basis) associated with operational aspects of a limited selection of projects undertaken by the Group for compliance with the Group's policies and procedures in a defined time period. Consequently, this engagement did not involve consideration of the broader financial performance (including solvency) of the company or the Group.</li> <li>The engagement was across 6 projects selected by Group management on an ad-hoc basis at the Group's request and discretion.</li> <li>The work done did not confer upon Deloitte any responsibility for designing processes, undertaking management functions or</li> </ul>
Parties	WBHO Australia Pty Ltd and Deloitte Australia	
Date of commencement and completion	Ad hoc services each of less than one month duration throughout the last 24 months	
Scope	Each review comprised: <ul style="list-style-type: none"> <li>A project review to assess the adequacy, effectiveness and consistency of selected operational processes and controls for certain projects undertaken by the Group.</li> <li>Determining whether adequate project controls exist to mitigate associated operating risks</li> <li>Ascertaining whether the project controls defined are operational and effective</li> <li>Providing recommendations to assist in enhancing processes, where necessary</li> </ul>	

Fees	Deloitte Australia billed and received payment of a total of \$197,080 (excluding GST) to WBHO Australia Pty Ltd for these services within the last 24 months. Of this amount, \$44,200 (excluding GST) was billed and received within the last 6 months.	conducting external audit services in relation to the company's business or financial affairs. The company's management retained sole responsibility for considering and implementing any changes to the company's systems and processes.
------	---	---

## 2. Oracle services

Details		Reasons why there is no conflict of interest or duty
Description of services	Oracle Cloud IT support services	<ul style="list-style-type: none"> <li>The engagement was immaterial to the Group and to Deloitte Australia, as it was limited with respect to fees, time incurred and scope.</li> <li>These services were restricted to assisting in the enhancement and ongoing maintenance of the finance analytics interface software with the Companies' ERP system. The Group maintains a contract directly with Oracle for the provision of its Cloud service. Deloitte Australia does not control this relationship and/or system access.</li> <li>At no time did Deloitte Australia have any responsibility for any financial and/or management functions of the Companies. We did not undertake any work involving data input, review and/or verification, or reporting in relation to the Companies' financial performance and/or position, and we have not created or modified any financial records of the Companies.</li> </ul>
Parties	Probuild Pty Ltd and Deloitte Australia	
Date of commencement and completion	Software enhancement (refer scope below) undertaken from December 2019 to January 2020 (more than 24 months prior to our appointment), with support services provided since that time	
Scope	<ul style="list-style-type: none"> <li>Assisting the Group with enhancing the Oracle Cloud as the Group's data analytics software solution (completed in January 2020)</li> <li>Provision of ongoing support services for Oracle Cloud software</li> </ul>	
Fees	Deloitte Australia billed a total of \$197,649 (excluding GST) to Probuild Pty Ltd for these services within the last 24 months and has since reduced this amount by \$7,500 (excluding GST).	

	Deloitte Australia received \$255,969 (excluding GST) in relation to these services in the last 24 months (including amounts that were billed prior to this period), of which \$45,000 (excluding GST) was received within the last 6 months.	
--	---	--

### 3. Divestment Review

Details		Reasons why there is no conflict of interest or duty
Description of services	Strategic divestment review	<ul style="list-style-type: none"> <li>The engagement was immaterial to the Group and to Deloitte Australia, as it was limited with respect to fees, time incurred and scope.</li> <li>The services were limited to high-level assessment of management's pre-determined divestment options and possible valuation guides to any proposed divestment of the Group.</li> <li>The services were provided for internal management purposes only and did not include a valuation that could be relied upon by the Group or any third party.</li> <li>No advice was provided to the Company's parent.</li> <li>We are not aware of any action having been taken by the Companies' management to pursue any of the matters which were the subject of the Divestment Review.</li> <li>Our work was based on summary financial information provided by the Group, and at no time did Deloitte Australia have any responsibility for any financial and/or management functions of the Companies.</li> </ul>
Parties	WBHO Australia Pty Ltd and Deloitte Australia	
Date of commencement and completion	Review commenced in July 2021 and was finalised during August 2021	
Scope	A high-level assessment of considerations and valuation guides required to be incorporated into any planned divestment of Probuild	
Fees	Deloitte Australia billed and received payment of a total of \$50,000 (excluding GST) to WBHO Australia Pty Ltd for these services within the last 24 months, all of which was within the last 6 months.	

## 4. Working Capital Management assessment

Details		Reasons why there is no conflict of interest or duty
Description of services	Cashflow review	<ul style="list-style-type: none"> <li>The engagement was immaterial to the Group and to Deloitte Australia, as it was limited with respect to fees, time incurred and scope.</li> <li>This engagement involved a high level and narrowly focused review of the Group's cash flow forecast for the period to December 2022 including a review of material underlying assumptions and sensitivity analysis of those assumptions.</li> <li>This engagement was a limited recent engagement of approximately 1 month duration which did not involve the provision of specific personal advice to individual board members.</li> <li>The work undertaken during this engagement has assisted us to develop an understanding of the Group's affairs and its activities which will enhance our ability to discharge our statutory and fiduciary duties as administrators in the best interests of the Group's creditors. This is particularly so given that much of the work undertaken includes the collation of information required to report to creditors under rule 75-225 of the Insolvency Practice Rules (Corporations) 2016 and which will be provided to creditors when we report to them in due course.</li> </ul>
Parties	WBHO Australia Pty Ltd and Deloitte Australia	
Date of commencement and completion	Review commenced in November 2021 and was finalised during December 2021	
Scope	<ul style="list-style-type: none"> <li>A high-level review of the Group's cash flow forecast for the period to December 2022, including a review of material underlying assumptions</li> <li>Meeting with management to understand critical trading forecast assumptions</li> <li>Review of management's current initiatives for managing liquidity</li> <li>Understanding the profile of project related contingent liabilities and their potential impact on liquidity</li> <li>Sensitivity analysis of key cash flow forecast assumptions</li> </ul>	
Fees	Deloitte Australia initially billed the sum of \$85,238 (excluding GST) to WBHO Australia Pty Ltd for these services and has since reduced this amount by \$52,738 (excluding GST). Deloitte Australia received payment of a total of \$32,500 (excluding GST) within the last 24 months, all of	

	which was within the last 6 months.	
--	-------------------------------------	--

## 5. Liquidity and Key Contract Analysis

Details		Reasons why there is no conflict of interest or duty
Description of services	Pre-appointment planning	<ul style="list-style-type: none"> <li>This engagement was an immaterial prior professional engagement for the Group and to Deloitte Australia, as it was limited with respect to fees, time incurred and scope.</li> <li>The engagement involved the assessment of the Group's liquidity and alternative courses of action open to the Group and the planning of a potential voluntary administration.</li> <li>Deloitte Australia undertakes work from time to time on behalf of KWM, as do insolvency practitioners from other firms. This includes the appointment of Deloitte Australia's registered liquidators to companies as a formal appointment where KWM has asked us to consent to act.</li> <li>We have not identified any issue in relation to this relationship that would give rise to a conflict in undertaking the administration of the Group. The relationship has not impeded our independence.</li> <li>We are not paid any commissions, inducements or benefits by KWM to undertake any appointments. There is no arrangement between us and KWM which entails a commitment or undertaking that we will give any work arising out of the Administration to KWM.</li> <li>We do not expect any of the work done would be subject to review or challenge during the course of the Administration or in the event of the</li> </ul>
Parties	KWM and Deloitte Australia	
Date of commencement and completion	Engagement commenced on 18 February 2022 and terminated on our appointment as Administrators of the Companies	
Scope	<ul style="list-style-type: none"> <li>Understanding the Group's current position, including its liquidity</li> <li>Determining the sensitivity of key contractual agreements to an insolvency event affecting the Group</li> <li>Considering options available to the Group if management's turnaround plans are not achievable, including planning for a voluntary administration</li> <li>During the course of this engagement, we held 9 meetings with Group management and/or KWM, with these meetings taking place daily between 18 February 2022 and the day prior to our appointment. A detailed list of all meetings held during this period, including the attendees and agenda/subject of the</li> </ul>	



	meeting is attached at Schedule B	Group's liquidation, due to the nature of the engagement.
Fees	Deloitte Australia has received remuneration of \$90,909 (excluding GST) for this engagement, which was invoiced and paid by KWM in accordance with our terms of engagement.	<ul style="list-style-type: none"> <li>• Referrals from lawyers, accountants, business advisors and government agencies are commonplace and do not affect our independence in discharging our duties as voluntary administrators.</li> <li>• The Courts and the ARITA Code of Professional Practice specifically recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment.</li> <li>• An element of pre-planning is necessary in respect of an administration of this size and complexity, particularly given the multiple entities comprising the Group.</li> <li>• The Courts also recognise that where an insolvency practitioner is engaged by a company's legal advisors and such engagement includes undertaking planning work in preparation for a possible voluntary administration of that company, such a pre-appointment engagement does not prevent the practitioner from accepting a voluntary administration appointment provided that the engagement does not involve the practitioner advising the company or its board, directors, management, creditors or other stakeholders regarding the company's affairs, management or insolvency or the obligations and duties of the board, individual directors and management. We are satisfied that Deloitte Australia's</li> </ul>

		<p>engagement by KWM meets these requirements.</p> <ul style="list-style-type: none"> <li>• The pre-appointment advice provided will not influence our ability to fully discharge the statutory and fiduciary obligations associated with the voluntary administration of the Group in an objective and impartial manner.</li> <li>• The engagement was not predicated on any specific outcome, including the outcome of the voluntary administration.</li> <li>• In any event, we have engaged another law firm, Johnson Winter &amp; Slattery (<b>JWS</b>) to advise us in relation to any investigations which may be required in relation to potential claims against directors and officers of the Group, as well as any other matters which we consider appropriate (including to the extent required to avoid any potential for perceived or actual conflicts).</li> </ul>
--	--	---

As detailed above, Deloitte Australia received fees totalling \$171,700 (excluding GST) from Group entities in relation to these engagements in the 6 months immediately prior to our appointment. This amount has been refunded to the Group out of abundance of caution in the event that the Companies proceed to liquidation and the payments received could be deemed to be preferential.

This excludes the Liquidity and Key Contract Analysis engagement under which our fees were paid by KWM in accordance with our terms of engagement.

We also note that none of the above engagements (whether individually or cumulatively) constituted engagements to provide "safe harbour" advice to the Group or its directors. Each of the engagements referred to above, were confined and limited in scope and did not form part of the provision of advice regarding "safe harbour" eligibility or planning. The engagements noted did not relate to the provision of safe harbour advice to the Group. Further, Deloitte was not engaged to provide (and did not provide) any "safe harbour" advice. In addition, at no stage were we asked or engaged by the Group to provide advice to any individual directors in their personal capacities regarding the performance of their duties as directors.

**Relevant Relationships (excluding Professional Services to the Group)**

We, or Deloitte Australia, have, or have had within the preceding 24 months, a relationship with:

Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
Australia and New Zealand Banking Group Limited (ANZ)	<p>We understand that ANZ is a significant actual or contingent creditor of certain Group entities.</p> <p>We have undertaken a number of formal insolvency and advisory engagements for ANZ in the usual course of business.</p> <p>Deloitte Australia has provided and continues to provide Accounting, Advisory, Assurance, Consulting, Forensic, Risk Services and Tax services to ANZ.</p>	<p>We have never undertaken any work for ANZ in respect of the Group.</p> <p>We do not consider previous formal insolvency and advisory engagements accepted for ANZ to present a conflict as there is no connection between these engagements and the Group.</p> <p>The provision of Accounting, Advisory, Assurance, Consulting, Forensic, Risk Services and Tax services to ANZ brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with ANZ and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore there is no relationship with ANZ which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>
Commonwealth Bank of Australia Limited (CBA)	<p>We understand that CBA is a significant creditor of certain Group entities.</p> <p>We have undertaken a number of formal</p>	<p>We have never undertaken any work for CBA in respect of the Group.</p> <p>We do not consider previous formal insolvency and advisory engagements accepted for CBA to present a conflict as</p>

	<p>insolvency and advisory engagements for CBA in the usual course of business.</p> <p>Deloitte Australia has provided and continues to provide Accounting, Advisory, Consulting, Data Analytics, Forensic, Risk Services and Tax services to CBA.</p>	<p>there is no connection between these engagements and the Group.</p> <p>The provision of Accounting, Advisory, Consulting, Data Analytics, Forensic, Risk Services and Tax services to CBA brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with CBA and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore there is no relationship with CBA which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>
<p>National Australia Bank Limited (<b>NAB</b>)</p>	<p>We understand that NAB is a significant actual or contingent creditor of certain Group entities.</p> <p>We have undertaken a number of formal insolvency and advisory engagements for NAB in the usual course of business.</p> <p>Deloitte Australia has provided and continues to provide Accounting, Advisory, Consulting, Data Analytics, Forensic, Risk</p>	<p>We have never undertaken any work for NAB in respect of the Group.</p> <p>We do not consider previous formal insolvency and advisory engagements accepted for NAB to present a conflict as there is no connection between these engagements and the Group.</p> <p>The provision of Accounting, Advisory, Consulting, Data Analytics, Forensic, Risk Services and Tax services to NAB brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p>

	<p>Services and Tax services to NAB.</p>	<p>We are not paid any commissions, inducements or benefits to undertake any engagements with NAB and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore there is no relationship with NAB which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>
<p>Euler Hermes Group (Euler Hermes)</p>	<p>We understand that Euler Hermes is a significant actual or contingent creditor of certain Group entities.</p> <p>Deloitte Australia has provided legal services to Euler Hermes.</p>	<p>We have never undertaken any work for Euler Hermes in respect of the Group.</p> <p>We do not consider previous engagements for Euler Hermes to present a conflict as there is no arrangement between us that we will give any work arising out of the Administration to them.</p> <p>The provision of legal services to Euler Hermes brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with Euler Hermes and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore there is no relationship with Euler Hermes which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>

<p>AIG Australia Limited (AIG)</p>	<p>We understand that AIG is a significant actual or contingent creditor of certain Group entities.</p> <p>Deloitte Australia has provided actuarial and expert witness services to AIG.</p>	<p>We have never undertaken any work for AIG in respect of the Group.</p> <p>We do not consider previous engagements for AIG to present a conflict as there is no arrangement between us that we will give any work arising out of the Administration to them.</p> <p>The provision of actuarial and expert witness services to AIG brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with AIG and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore there is no relationship with AIG which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>
<p>Insurance Australia Group Limited (IAG)</p>	<p>We understand that IAG is a significant actual or contingent creditor of certain Group entities.</p> <p>Deloitte Australia has provided economic and consulting services to IAG.</p>	<p>We have never undertaken any work for IAG in respect of the Group.</p> <p>We do not consider previous engagements for IAG to present a conflict as there is no arrangement between us that we will give any work arising out of the Administration to them.</p> <p>The provision of economic and consulting services to IAG brings about a commercial relationship that in our opinion does not</p>

		<p>present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with IAG and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore there is no relationship with IAG which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>
Tokio Marine HCC (Tokio)	<p>We understand that Tokio is a significant actual or contingent creditor of certain Group entities, as well as having a significant secondary exposure as an actual or contingent creditor of certain Group entities as part of a syndicated facility. However, in relation to the syndicated facility, we understand that CBA is the primary creditor that has the capacity to make a claim in the administration on behalf of syndicate members.</p> <p>Deloitte Australia has provided tax, global mobility and marketing consulting services to Tokio.</p>	<p>We have never undertaken any work for Tokio in respect of the Group.</p> <p>We do not consider previous engagements for Tokio to present a conflict as there is no arrangement between us that we will give any work arising out of the Administration to them.</p> <p>The provision of tax, global mobility and marketing consulting services to Tokio brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with Tokio and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore there is no relationship with Tokio which in our view would restrict us from</p>



		properly exercising our judgment and duties in relation to the appointment.
Liberty Mutual Insurance (Liberty)	<p>We understand that Liberty has a significant secondary exposure as an actual or contingent creditor of certain Group entities as part of a syndicated facility. However, in relation to the syndicated facility, we understand that CBA is the primary creditor that has the capacity to make a claim in the administration on behalf of syndicate members.</p> <p>Deloitte Australia has provided various tax, actuarial, merger integration, global mobility and IFRS services to Liberty.</p>	<p>We have never undertaken any work for Liberty in respect of the Group.</p> <p>We do not consider previous engagements for Liberty to present a conflict as there is no arrangement between us that we will give any work arising out of the Administration to them.</p> <p>The provision of tax, actuarial, merger integration, global mobility and IFRS services to Liberty brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with Liberty and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore there is no relationship with Liberty which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>
Swiss Re	<p>We understand that Swiss Re has a significant secondary exposure as an actual or contingent creditor of certain Group entities as part of a syndicated facility. However, in relation to the</p>	<p>We have never undertaken any work for Swiss Re in respect of the Group.</p> <p>We do not consider previous engagements for Swiss Re to present a conflict as there is no arrangement between us that we will give any work arising out of the Administration to them.</p>

	<p>syndicated facility, we understand that CBA is the primary creditor that has the capacity to make a claim in the administration on behalf of syndicate members.</p> <p>Deloitte Australia has provided various actuarial, governance, marketing, global mobility , accounting and associated services to Swiss Re.</p>	<p>The provision of actuarial, governance, marketing, global mobility , accounting and associated services to Swiss Re brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with Swiss Re and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore there is no relationship with Swiss Re which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>
--	---	---

A Deloitte Touch Tohmatsu Limited Member Firm (DTTL Member Firm) have, or have had within the preceding 24 months, a relationship with:

Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
Wilson Bayly Holmes-Ovcon Limited and its subsidiary entities outside of Australia (WBHO Limited)	<p>WBHO Limited is the South African ultimate parent company of the Group.</p> <p>WBHO Limited is a material creditor of the group for shareholder funding advanced to support the trading of the Group.</p> <p>Deloitte Australia does not have a relationship with WBHO Limited and has not</p>	<p>Deloitte Australia does not act for WBHO Limited. Deloitte Australia has not performed any services for WBHO Limited. All services performed for WBHO Limited were provided by Deloitte South Africa.</p> <p>Deloitte South Africa is a separate and independent legal entity to Deloitte Australia with its own management structure. No financial systems, management, investments (including equity, derivatives, assets or any rights) or profits are shared between Deloitte Australia and Deloitte South Africa. The</p>

	<p>provided services to WBHO Limited.</p> <p>Deloitte &amp; Touche in the Republic of South Africa (Deloitte South Africa) have provided and continue to provide consulting services to WBHO Limited.</p>	<p>appointees are not partners with any of the partners of Deloitte South Africa.</p> <p>The provision of advisory services by other DTTL Member Firms does not present a conflict given there is no connection between Deloitte Australia and WBHO Limited.</p> <p>There are no relationships with WBHO Limited which in our view would restrict us from properly exercising our judgement and duties in relation to the appointments.</p>
--	---	---

### Group Appointment

As specified on page 1, we have been appointed as Voluntary Administrators of 18 companies in the Group. We are of the view that the appointment to the group of companies together will have practical benefits to our conduct, particularly in that this will enable an accurate view to be obtained of the financial position of the Group as a whole. We are aware that there may be inter-company transactions within the Group but at this time we are not aware of any potential conflicts arising from our appointment over the group companies. However, if in the future any inter-company dealings give rise to a conflict then we undertake to disclose any such conflicts to the creditors and, if appropriate, seek Court directions or other relief that may be necessary.

### No other relevant relationships to disclose

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Companies, an associate of the Companies, a former insolvency practitioner appointed to the Companies or any person or entity that has security over the whole or substantially whole of the Companies' property that should be disclosed.

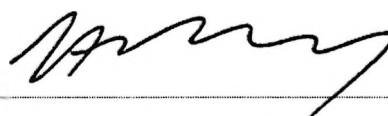
### C. Indemnities and up-front payments

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

DATED this 13<sup>th</sup> day of April 2022



Salvatore Algeri  
Joint and Several Administrator



Jason Tracy  
Joint and Several Administrator



Matthew Donnelly  
Joint and Several Administrator



David Orr  
Joint and Several Administrator

**Notes:**

1. If circumstances change, or new information is identified, we are required under the Corporations Act 2001 and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors.
2. Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of Components A, B and C of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.

**Schedule A – WBHO Australia Group of companies, all Administrators Appointed as at 23 February 2022**

<b>Company Name</b>	<b>ACN</b>
WBHO Australia Pty Ltd	095 983 681
WBHO Construction Australia Pty Ltd	149 901 931
WBHO Infrastructure Pty Ltd (formerly WBHO Civil Pty Ltd)	089 434 220
Carr Civil Contracting Pty Ltd (formerly WBHO-Carr Pty Ltd)	100 438 257
Northcoast Holdings Pty Ltd	009 296 780
Probuild Constructions (Aust) Pty Ltd	095 250 945
Probuild Civil Pty Ltd (formerly Probuild Civil (QLD) Pty Ltd)	010 870 587
PCA (QLD) Pty Ltd (formerly Probuild Constructions (QLD) Pty Ltd)	141 148 245
Probuild Constructions (NSW) Pty Ltd	165 675 874
Probuild Constructions (VIC) Pty Ltd	165 675 865
Probuild Constructions (WA) Pty Ltd	165 676 095
Probuild Constructions (QLD) Pty Ltd	166 966 034
ACN 098 866 794 Pty Ltd (formerly Probuild Constructions (NSW) Pty Ltd)	098 866 794
Contexx Holdings Pty Ltd	144 707 022
Contexx Pty Ltd	147 249 796
Prodev Murphy Pty Ltd	120 758 803
Prodev Investments 4 Pty Ltd	629 246 653
Monaco Hickey Pty Ltd	144 945 611

## Schedule B – Detailed list of KWM engagement meetings

Date	Deloitte Australia attendees	External attendees	Agenda / subject of discussion
18 February 2022	Salvatore Algeri, Jason Tracy and Deloitte Australia team members	Group: Luke Stambolis (CEO), Bradley Duggan (CFO) and other Group staff KWM	Background discussion regarding contingency planning purpose and process
20 February 2022	Salvatore Algeri, Jason Tracy and Deloitte Australia team members	Group: Luke Stambolis, Bradley Duggan and other Group staff KWM	Background discussion regarding the Group's operations
21 February 2022	Salvatore Algeri, Jason Tracy and Deloitte Australia team members	Group: Luke Stambolis, Bradley Duggan and other Group staff KWM	Background discussion regarding the Group's operations
21 February 2022	Matthew Donnelly and Jason Tracy	Group: Wilhelm Grobler (GM WBHOI) and other Group staff	Contingency planning in relation to WBHO Infrastructure Pty Ltd's Western Australian operations
22 February 2022	Salvatore Algeri, Jason Tracy and Deloitte Australia team members	Group: Luke Stambolis, Bradley Duggan and other Group staff KWM	Contingency planning progress
22 February 2022	Matthew Donnelly and Deloitte Australia team members	Group: Wilhelm Grobler and one other member of Group staff	Contingency planning in relation to WBHO Infrastructure Pty Ltd's Western Australian operations
22 February 2022	Salvatore Algeri, Jason Tracy and Deloitte Australia team members	Group: Group entity Board Members ( <i>as detailed in Note 1 below</i> ) KWM	Combined Board Meeting of the Companies to receive an update on the Group's global ultimate parent company's position in relation to provision of funding of the Group's business. Provide overview of a Voluntary Administration process
23 February 2022	Salvatore Algeri, Jason Tracy and Deloitte Australia team members	Group: Luke Stambolis, Bradley Duggan and other Group staff KWM	Contingency planning progress
23 February 2022	Matthew Donnelly and Deloitte Australia team members	Group: Wilhelm Grobler and other Group staff	Contingency planning in relation to WBHO Infrastructure Pty Ltd's Western Australian operations



### Note 1

The Board Members of each Group company are summarised in the table below. All listed individuals were present at Combined Board Meeting of the Companies on 22 February 2022.

Company Name all Administrators Appointed	ACN	Directors (Directorships marked with a "Y")								
		Stambolis, Luke	Duggan, Bradley	Henwood, Charles	Foley, Paul	Grobler, Wilhelm	Neff, Wolfgang	Gaudry, Nicholas	Meyerowitz, Eric	Hickey, Paul
WBHO Australia Pty Ltd	095 983 681	Y	Y	Y	Y					
WBHO Construction Australia Pty Ltd	149 901 931			Y	Y					
WBHO Infrastructure Pty Ltd	089 434 220		Y	Y	Y	Y				
Carr Civil Contracting Pty Ltd	100 438 257					Y				
Northcoast Holdings Pty Ltd	009 296 780					Y				
Probuild Constructions (Aust) Pty Ltd	095 250 945	Y	Y	Y	Y			Y		
Probuild Civil Pty Ltd	010 870 587		Y	Y	Y					
PCA (QLD) Pty Ltd	141 148 245	Y	Y	Y	Y					
Probuild Constructions (NSW) Pty Ltd	165 675 874							Y		
Probuild Constructions (VIC) Pty Ltd	165 675 865	Y	Y							
Probuild Constructions (WA) Pty Ltd	165 676 095		Y							
Probuild Constructions (QLD) Pty Ltd	166 966 034		Y							
ACN 098 866 794 Pty Ltd	098 866 794			Y	Y					
Contexx Holdings Pty Ltd	144 707 022		Y	Y						
Contexx Pty Ltd	147 249 796		Y	Y						
Prodev Murphy Pty Ltd	120 758 803			Y	Y					
Prodev Investments 4 Pty Ltd	629 246 653	Y	Y	Y	Y					
Monaco Hickey Pty Ltd	144 945 611	Y	Y		Y				Y	Y



## Appendix G – Inter-company loan matrix

\$m	PCA	MH	PCAQ	PNZ	PM	Contexx	CH	PCN	PI	PC	WBHOI	WBHOA	WBHOC	Total
<b>Receivables</b>														
PCA	-	10.6	15.9	-	0.3	13.7	0	2.7	5.8	4.3	-	-	-	53.3
MH	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PCAQ	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PNZ	1.8	-	-	-	-	-	-	-	-	-	-	-	-	1.8
PM	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contexx	-	-	-	-	-	0.7	-	-	-	-	-	-	-	0.7
CH	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PCN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PI	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WBHOI	42.2	-	-	-	-	-	-	-	-	-	-	42.5	-	84.7
WBHOA	0.3	-	-	-	-	-	-	-	-	-	-	-	10.0	10.3
WBHOC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>44.3</b>	<b>10.6</b>	<b>15.9</b>	<b>-</b>	<b>0.3</b>	<b>14.4</b>	<b>0</b>	<b>2.7</b>	<b>5.8</b>	<b>4.3</b>	<b>-</b>	<b>42.5</b>	<b>10.0</b>	<b>150.8</b>

\$m	PCA	MH	PCAQ	PNZ	PM	Contexx	CH	PCN	PI or P14	PC	WBHOI	WBHOA	WBHOC	Total
<b>Payables</b>														
PCA	-	-	-	(1.8)	-	-	-	-	-	-	(42.2)	(0.3)	-	(44.3)
MH	(10.6)	-	-	-	-	-	-	-	-	-	-	-	-	(10.6)
PCAQ	(15.9)	-	-	-	-	-	-	-	-	-	-	-	-	(15.9)
PNZ	-	-	-	-	-	-	-	-	-	-	-	-	-	-

\$m	PCA	MH	PCAQ	PNZ	PM	Contexx	CH	PCN	PI	PC	WBHOI	WBHOA	WBHOC	Total
PM	(0.3)	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)
Contexx	(13.7)	-	-	-	-	-	-	-	-	-	-	-	-	(13.7)
CH	(0)	-	-	-	-	(0.7)	-	-	-	-	-	-	-	(0.7)
PCN	(2.7)	-	-	-	-	-	-	-	-	-	-	-	-	(2.7)
PI	(5.8)	-	-	-	-	-	-	-	-	-	-	-	-	(5.8)
PC	(4.3)	-	-	-	-	-	-	-	-	-	-	-	-	(4.3)
WBHOI	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WBHOA	-	-	-	-	-	-	-	-	-	-	(42.5)	-	-	(42.5)
WBHOC	-	-	-	-	-	-	-	-	-	-	-	(10.0)	-	(10.0)
<b>Total</b>	<b>(53.3)</b>	-	-	<b>(1.8)</b>	-	<b>(0.7)</b>	-	-	-	-	<b>(84.7)</b>	<b>(10.3)</b>	-	<b>(150.8)</b>

Source: Group information

## Appendix H – Statutory information

### Officers

The ASIC database indicates that during the 12-month period prior to the Voluntary Administrators' appointment, the directors and officers of the Companies were:

Name	Entity	Position	Appointed	Ceased
Bradley Duggan	WBHO-I	Current director	18 Jul 19	31 Mar 2022
	MH	Current director	17 Feb 21	-
	PI4	Current director	18 Jul 19	-
	PCW	Current director	15 Nov 21	-
	CH	Current director	17 Feb 21	-
	WBHOA	Current director	18 Jul 19	-
	PCA	Current director	18 Jul 19	-
	PCV	Current director	15 Nov 21	-
	Contexx	Current director	17 Feb 21	-
	PC	Current director	17 Feb 21	-
	PCQ	Current director	24 Aug 21	-
	PCAQ	Current director	18 Jul 19	-
	Charles Henwood	WBHO-I	Current director	16 May 16
WBHOC		Current director	17 Mar 11	-
PI4		Current director	25 Oct 18	-
CH		Current director	7 Sep 12	-
ACN		Current director	15 Sep 10	-
WBHOA		Current director	15 Sep 10	-
PCA		Current director	15 Sep 10	-
Contexx		Current director	7 Sep 12	-
PM		Current director	15 Sep 10	-
PC		Current director	16 May 16	-
PCAQ		Current director	15 Sep 10	-
Paul Foley	WBHO-I	Current director	16 May 16	31 Mar 2022
	MH	Current director	16 May 16	-
	WBHOC	Current director	16 May 16	-
	PI4	Current director	25 Oct 18	-
	ACN	Current director	16 May 16	-
	WBHOA	Current director	10 Nov 14	-
	PCA	Current director	11 Apr 17	-
	PM	Current director	16 May 16	-

Name	Entity	Position	Appointed	Ceased
	PC	Current director	16 May 16	-
	PCAQ	Current director	11 Apr 17	-
	WBHO-I	Current director	17 Feb 21	31 Mar 2022
Wilhelm Grobler	CCC <sup>1</sup>	Current director	2 Jul 12	-
	Northcoast	Current director	2 Jul 12	-
Patrick Hickey	MH	Current director	30 Jun 10	-
Eric Meyerowitz	MH	Current director	10 Nov 14	-
	MH	Current director	17 Feb 21	-
	PI4	Current director	17 Feb 21	-
Luke Stambolis	WBHOA	Current director	17 Feb 21	-
	PCA	Current director	16 May 16	-
	PCV	Current director	19 Sep 13	-
	PCAQ	Current director	16 May 16	-
	WBHOC	Former director	16 May 16	26 April 21
Simon Gray	ACN	Former director	7 Sep 12	26 Apr 21
	Contexx	Former director	8 Nov 10	17 Feb 21
	PM	Former director	7 Sep 12	26 Apr 21
Samual Delmenico	PCW	Former director	21 Jul 15	15 Nov 21
	PCN	Current director	16 May 16	-
Nicholas Gaudry	PCA	Current director	17 Feb 21	-
Wolfgang Neff	WBHOA	Current director	17 Feb 21	-
John McManus	PCV	Former director	18 Sep 13	15 Nov 21
Mark Prentice	PCV	Former director	18 Sep 13	15 Nov 21
Andrew Zinni	PCV	Former director	18 Sep 13	15 Nov 21
Stephen Wilson	PCV	Former director	1 Sep 14	15 Nov 21
Nathan Theos	PCV	Former director	10 Nov 14	15 Nov 21
	PCQ	Former director	16 May 16	24 Aug 21
Jeffrey Wellburn	PCAQ	Former director	10 Apr 17	24 Aug 21

Source: SAI Global and Illion Direct Company Searches <sup>1</sup> ASIC records indicate still appointed to CCC as at 14/6/2022, though likely to be replaced under the SRG DOCA transaction.

### Shareholders

The Probuild Group is effectively majority owned by WBHO-SA which holds 87.88% in PCA via its 100% ownership of WBHOA and Rhombus Holdings Pty Ltd. In turn PCA holds a 100% interest in all other subsidiaries save for MH in which it hold 80%. The following unrelated minority interests exist:

Company	Minority shareholder	Minority %
Probuild Constructions (Aust) Pty Ltd	Zinni Nominees Pty Ltd	2.51
	Matthew Bready	0.31
	Eric Meyerowitz	1.23

Company	Minority shareholder	Minority %
	McManus Family Nominees Pty Ltd	1.26
	Bralmy Pty Ltd	0.61
	BC Williams Pty Ltd	0.41
	M&R Lupson Pty Ltd	0.20
	N&A Gaudry Pty Ltd	0.41
	L&E PCA Pty Ltd	0.61
	S&J Delmenico Pty Ltd	0.41
	Elm 46 Pty Ltd	0.41
	Hwange Pty Ltd	0.41
	Jacana 56 Pty Ltd	0.41
	Porreca Nominees Pty Ltd	0.20
	Malcolm West	0.20
	Tropea Investments Pty Ltd	0.20
	Intraline Pty Ltd	0.21
	James Grant Investments Pty Ltd	0.08
	Pyrenees Pty Ltd	0.08
	C&S Renfrey Pty Ltd	0.08
	Asespc Holdings Pty Ltd	0.20
Monaco Hickey Pty Ltd	Patrick Hickey	10.00
	Eric Meyerowitz	10.00

Source: SAI Global and Illion Direct Company Searches

### Security Interests

A search of the Personal Property Securities Register (PPSR) revealed the following number of security interests over Probuild Group's assets as at the date of the Voluntary Administrators' appointment:

Company	All PAAP secured creditor	All PAAP with exception	Motor vehicle	General intangible	Other goods	Total
Northcoast	2	-	-	-	2	4
WBHOA	-	-	5	1	-	6
PCA	2	-	31	2	169	204
MH	-	-	2	-	28	30
PC	-	-	2	-	24	26
PCAQ	-	-	8	-	40	48
WBHOC	-	-	-	-	2	2
Contexx	-	-	4	-	3	7
<b>Total</b>	<b>4</b>	<b>-</b>	<b>52</b>	<b>3</b>	<b>268</b>	<b>327</b>

Source: SAI Global and Illion Direct Company Searches

## Appendix I – ROCAP

ROCAP question \$000	WBHOA	WBHOC	Northcoast	Contexx	PC	PM	PCN	PCV	PCW	PCQ	ACN	CH	PI4	Total
A4 Do the companies owe money to their employees?	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A5 Do the companies owe money, goods or services to others (other than employees)?														
Subcontractors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Suppliers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other creditors	-	-	(460)	-	-	-	-	-	-	-	-	-	-	(460)
<b>Total question A5</b>	-	-	<b>(460)</b>	-	-	-	-	-	-	-	-	-	-	<b>(460)</b>
A6 Are the companies owed money?														
Contract debtors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A7 Do the companies own any assets?														
Bank accounts	164	-	-	-	1	-	-	-	-	-	-	-	-	165
Land & buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant & equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property held on trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter-company receivables	-	-	3,996	13,699	4,291	323	2,669	-	-	-	-	-	-	24,978
Shareholder/employee loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Report to Creditors pursuant to section 75-225 of the Insolvency Practice Rules (Corporations) | Appendix I

ROCAP question \$000	WBHOA	WBHOC	Northcoast	Contexx	PC	PM	PCN	PCV	PCW	PCQ	ACN	CH	PI4	Total
Joint venture interests	-	-	-	-	-	-	-	-	-	-	-	-	494	494
Other receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other assets	-	-	3,996	13,699	4,291	323	2,669	-	-	-	-	-	494	24,978
<b>Total question A7</b>	<b>164</b>	<b>-</b>	<b>3,996</b>	<b>13,699</b>	<b>4,292</b>	<b>323</b>	<b>2,669</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>494</b>	<b>25,636</b>

Source: Directors' ROCAP

## Appendix J – ARITA Information Sheet on Offences, Recoverables and Insolvent Trading

## Creditor Information Sheet

### Offences, Recoverable Transactions and Insolvent Trading



#### Offences

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

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

#### Recoverable Transactions

##### Preferences

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

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

##### Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to:

- the benefit or detriment to the company;
- the respective benefits to other parties; and,
- any other relevant matter.



To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years.

The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

### **Unfair Loan**

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

### **Arrangements to avoid employee entitlements**

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

### **Unreasonable payments to directors**

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

### **Voidable charges**

Certain charges over company property are voidable by a liquidator:

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

## **Insolvent trading**

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

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

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

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

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

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

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

## Appendix K – Estimated return to creditors in a liquidation scenario

We have assessed the returns to creditors under a liquidation scenario with both high and low values for each scenario identified below.

We have a detailed model by entity which supports the analysis we have undertaken, the basis for realisation of assets and the flow of funds across the Probuild Group, given the known guarantees between group entities and creditors across the Probuild Group.

Table 43: Estimated return to creditors by amount – liquidation scenario

Probuild Group																
Description	PCA		PCAQ		MH		ACN		CH		Contexx		Northcoast		WBHOA	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Net asset realisation	81.7	45.8	7.5	4.1	2.1	2.0	-	-	-	-	1.8	-	0.2	0.1	-	-
Net Administrators' trading position (less fees and costs)	(33.3)	(34.2)	(2.0)	(2.0)	(1.2)	(1.2)	-	-	-	-	-	-	-	-	-	-
<b>Net assets available to priority creditors</b>	<b>48.4</b>	<b>11.6</b>	<b>5.5</b>	<b>2.1</b>	<b>0.9</b>	<b>0.9</b>	-	-	-	-	<b>1.8</b>	-	<b>0.2</b>	<b>0.1</b>	-	-
<b>Priority creditors</b>																
Employee entitlement claims	(15.4)	(15.4)	-	-	(0.5)	(0.5)	-	-	-	-	-	-	-	-	-	-
<b>Cash available to unsecured creditors</b>	<b>33.0</b>	<b>Nil</b>	<b>5.6</b>	<b>2.1</b>	<b>0.4</b>	<b>0.4</b>	-	-	-	-	<b>1.8</b>	-	<b>0.2</b>	<b>0.1</b>	-	-
<b>Unsecured claims:</b>																

## Report to Creditors pursuant to section 75-225 of the Insolvency Practice Rules (Corporations) | Appendix K

Probuild Group		PCA		PCAQ		MH		ACN		CH		Contexx		Northcoast		WBHOA	
\$m																	
Description	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	
Total Creditor claims	(246.4)	(312.8)	(156.7)	(175.0)	(125.3)	(140.8)	(0.5)	(1.0)	(1.2)	(1.7)	(1.7)	(2.2)	(0.5)	(0.5)	(230.6)	(246.1)	
<b>Total Surplus/(Shortfall)</b>																	
Unsecured creditors	(213.3)	(312.8)	(151.1)	(172.9)	(124.9)	(140.4)	(0.5)	(1.0)	(1.2)	(1.7)	-	(2.2)	(0.3)	(0.4)	(230.6)	(246.1)	
Priority creditors (employees)	-	(3.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Surplus/(shortfall)</b>	<b>(213.3)</b>	<b>(316.6)</b>	<b>(151.1)</b>	<b>(172.9)</b>	<b>(124.9)</b>	<b>(140.4)</b>	<b>(0.5)</b>	<b>(1.0)</b>	<b>(1.2)</b>	<b>(1.7)</b>	<b>-</b>	<b>(2.2)</b>	<b>(0.3)</b>	<b>(0.4)</b>	<b>(230.6)</b>	<b>(246.1)</b>	

Probuild Group		WBHOC		PC		PCQ		PCN		PCV		PCW		PM		PI4	
\$m																	
Description	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	
Net asset realisation	-	-	-	-	-	-	0.3	-	-	-	-	-	-	-	0.5	0.5	
Net Administrators trading position (less fees and costs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	
<b>Net assets available to priority creditors</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>0.5</b>	

## Report to Creditors pursuant to section 75-225 of the Insolvency Practice Rules (Corporations) | Appendix K

Probuild Group		WBHOC		PC		PCQ		PCN		PCV		PCW		PM		PI4		
\$m																		
Description		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	
<b>Priority creditors</b>																		
Employee entitlement claims		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to unsecured creditors		-	-	-	-	-	-	0.3	-	-	-	-	-	-	-	-	0.5	0.5
<b>Unsecured claims</b>																		
Total Creditor claims		(0.7)	(1.2)	(0.5)	(1.0)	(0.5)	(1.0)	(0.5)	(1.0)	(0.5)	(1.0)	(0.5)	(1.0)	(0.5)	(1.0)	(0.5)	(1.0)	
<b>Total Surplus/(Shortfall)</b>																		
Unsecured creditors		(0.7)	(1.2)	(0.5)	(1.0)	(0.5)	(1.0)	(0.2)	(1.0)	(0.5)	(1.0)	(0.5)	(1.0)	(0.5)	(1.0)	0	(0.5)	
Priority creditors (employees)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Surplus/(shortfall)		(0.7)	(1.2)	(0.5)	(1.0)	(0.5)	(1.0)	(0.2)	(1.0)	(0.5)	(1.0)	(0.5)	(1.0)	(0.5)	(1.0)	0	(0.5)	



Table 44: Estimated return to creditors by percentage – liquidation scenario

Probuild Group	PCA		PCAQ		MH		ACN		CH		Contexx		Northcoast		WBHOA		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	
Description %																	
Priority creditors (employees)	100.0	75.1	-	-	100.0	100.0	-	-	-	-	-	-	-	-	-	-	-
Unsecured creditors	13.4	-	3.5	1.2	0.3	0.3	-	-	-	-	100.0	-	48.5	28.5	-	-	-

Probuild Group	WBHOC		PC		PCQ		PCN		PCV		PCW		PM		PI4		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	
Description %																	
Priority creditors (employees)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured creditors	-	-	-	-	-	-	67.6	-	-	-	-	-	4.7	-	87.9	44.0	-

Table 45: Assumptions under a liquidation scenario

Assumption	Detail/Section Reference
Land, buildings, property, plant and equipment	<ul style="list-style-type: none"> <li>Actual selling prices and known selling costs have been used where available. Otherwise discounts to valuation figures have been applied. Refer section 5.5.2 and section 5.5.3</li> </ul>
Employee claims	<ul style="list-style-type: none"> <li>Refer section 5.2</li> </ul>
Liquidator recovery actions	<ul style="list-style-type: none"> <li>We have assumed recovery actions available to a liquidator as outlined in section 6.7 of this report.</li> </ul>
Investments in joint ventures	<ul style="list-style-type: none"> <li>Refer section 5.5.4</li> </ul>
Cash on hand	<ul style="list-style-type: none"> <li>\$21.2m as at the date of appointment</li> </ul>

Assumption	Detail/Section Reference
Contract debtors	<ul style="list-style-type: none"> <li>Refer section 0</li> </ul>
Shareholder/employee loans	<ul style="list-style-type: none"> <li>Refer section 5.5.5.2</li> </ul>
Other receivables and other assets	<ul style="list-style-type: none"> <li>Refer section 5.5.5 and section 5.6</li> </ul>
Liquidator fees	<ul style="list-style-type: none"> <li>We estimate the remuneration of the Liquidator to be approximately \$4.6m across the Probuild Group. Refer Remuneration Report at <b>Appendix N</b>.</li> </ul>
Claims of Principals	<ul style="list-style-type: none"> <li>Refer section 5.3.4</li> </ul>
Subcontractors and suppliers	<ul style="list-style-type: none"> <li>Refer section 5.3.1</li> </ul>
Taxation	<ul style="list-style-type: none"> <li>Refer section 5.3.2</li> </ul>
Crystallisation of performance guarantees	<ul style="list-style-type: none"> <li>Refer section 5.3.3. Our analysis allows for the claims of individual Companies as both obligor and guarantor, including guarantees for facilities provided to the WBHOI Group.</li> </ul>
Related parties	<ul style="list-style-type: none"> <li>Our analysis provides for the claims of individual Companies against each other with reference to the intercompany loan matrix at <b>Appendix G</b>.</li> </ul>

### High scenario

These values have been included on the basis that there is potential for an increased recovery or realisation above that of a low scenario for specific assets. Where there are two estimates of the value of an asset, the higher value has been included in the high calculations. Achieving these values is subject to several factors that would arise during the realisation process. This includes various market forces affecting the value of each asset, including the interest in each asset, its condition and the general economic status at the time of sale.

### Low scenario

The values included in this calculation are considered the lower possible values recoverable from the specific assets of the company. These amounts have been calculated by either discounting for a reduced return or where two values were provided for an asset, the lower value was included.

We reiterate the calculation of estimated returns to each creditor in each entity shown above is extremely complex and requires estimates and assumptions.

## Appendix L – WBHOA Financial Information

Table 46: WBHOA consolidated profit & loss

\$m	FY18	FY19	FY20	FY21
Revenue and income				
Revenue from construction contracts	2,204.6	2,139.1	2,357.1	1,640.4
Other income	2.8	3.7	8.3	5.2
<b>Total revenue and income</b>	<b>2,207.4</b>	<b>2,142.8</b>	<b>2,365.4</b>	<b>1,645.6</b>
Expenses				
Employee and sub-contractor expenses	(2,167.1)	(2,157.6)	(2,455.2)	(1,664.3)
Finance costs	(0.1)	(0.1)	(0.5)	(0.6)
Depreciation	(2.0)	(2.0)	(4.4)	(4.6)
Other costs	(10.3)	(12.7)	(11.7)	(7.8)
<b>Total expenses</b>	<b>(2,179.5)</b>	<b>(2,172.4)</b>	<b>(2,471.8)</b>	<b>(1,677.3)</b>
<b>Profit/Loss before tax</b>	<b>27.9</b>	<b>(29.6)</b>	<b>(106.4)</b>	<b>(31.7)</b>
Income tax (expense)/benefit	(7.5)	8.6	1.7	(1.1)
<b>Profit/Loss</b>	<b>20.4</b>	<b>(21.0)</b>	<b>(104.7)</b>	<b>(32.8)</b>

Source: Audited annual financial accounts.

Table 47: WBHOA consolidated balance sheet

\$m	FY18	FY19	FY20	FY21
Current assets				
Cash and cash equivalents	271.8	268.8	302.0	166.6
Receivables	238.0	216.8	216.5	196.4
Inventories/contract assets	121.8	80.5	26.7	62.3
Derivative financial instruments	1.1	0.9	0.1	0.5
Tax receivable	0.5	3.8	2.8	0.9
Assets classified for sale	-	-	-	2.9
Loans to related parties	-	-	-	5.2
Receivable from related parties	-	-	54.0	18.0
Other	6.2	0.7	1.0	1.0
<b>Total current assets</b>	<b>639.4</b>	<b>571.5</b>	<b>603.1</b>	<b>453.8</b>
Non-current assets				
Other financial assets	21.0	33.6	19.8	9.4
Deferred tax assets	13.5	25.5	29.0	29.3
Property, plant and equipment	32.3	38.5	49.2	39.2

\$m	FY18	FY19	FY20	FY21
Net related party receivables	14.3	15.4	16.2	10.9
Intangible assets	45.4	45.4	45.4	45.4
Other assets	-	-	1.0	0.7
<b>Total non-current assets</b>	<b>126.5</b>	<b>158.4</b>	<b>160.6</b>	<b>134.9</b>
<b>Total assets</b>	<b>765.9</b>	<b>729.9</b>	<b>763.7</b>	<b>588.7</b>
Current liabilities				
Trade and other payables	(490.1)	(450.7)	(424.5)	(311.6)
Contract liability	(75.8)	(40.9)	(96.4)	(47.7)
Provisions	(27.3)	(49.4)	(72.2)	(37.1)
Lease liabilities	(0.9)	(1.1)	(5.1)	(4.4)
<b>Total current liabilities</b>	<b>(594.1)</b>	<b>(542.1)</b>	<b>598.2</b>	<b>(400.8)</b>
Non-current liabilities				
Trade and other payables	(15.6)	(19.9)	(20.8)	(25.8)
Provisions	(2.6)	(34.7)	(5.5)	(9.6)
Lease liabilities	(12.3)	(5.9)	(11.0)	(7.2)
<b>Total non-current liabilities</b>	<b>(30.5)</b>	<b>(60.5)</b>	<b>(37.3)</b>	<b>(42.6)</b>
<b>Total liabilities</b>	<b>(624.6)</b>	<b>(602.6)</b>	<b>635.5</b>	<b>(443.4)</b>
<b>Net assets</b>	<b>141.3</b>	<b>127.3</b>	<b>128.2</b>	<b>145.3</b>
Equity				
Share capital	46.3	58.3	166.3	217.3
Other equity	(63.5)	(65.8)	(67.1)	(67.4)
Reserves	1.3	6.2	6.6	7.0
Retained earnings	138.4	115.3	15.9	(16.7)
<b>Equity attributable to the owners of the Company</b>	<b>122.5</b>	<b>114.0</b>	<b>121.7</b>	<b>140.3</b>
Non-controlling interests	18.8	13.3	6.5	5.0
<b>Total equity</b>	<b>141.3</b>	<b>127.3</b>	<b>128.2</b>	<b>145.3</b>

Source: Audited annual financial accounts.

Table 48: WBHOA consolidated statement of cash flows

\$m	FY18	FY19	FY20	FY21
<b>Cash flows from operating activities</b>				
Cash receipts from customers	2,146.4	2,201.4	2,633.1	1,793.8
Cash payments to suppliers and employees	(2,073.4)	(2,180.3)	(2,666.3)	(2,019.6)
Interest received	2.1	3.4	0.6	1.0
Interest paid	(0.1)	(0.1)	(0.2)	(0.3)
Income taxes (paid)/refunded	(11.3)	(7.8)	4.4	0.5
<b>Net cash from operating activities</b>	<b>63.7</b>	<b>16.6</b>	<b>(28.4)</b>	<b>(224.6)</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment	(4.8)	(8.2)	(8.2)	(1.9)
Net (payment)/return of funding for investments	(13.3)	(12.6)	21.4	10.3
Proceeds from issue of shares	-	12.0	54.0	87.0
Net proceeds from sale of property, plant and equipment	0.6	2.1	(1.3)	1.2
<b>Net cash used in investing activities</b>	<b>(17.5)</b>	<b>(6.7)</b>	<b>65.9</b>	<b>96.6</b>
<b>Cash flows from financing activities</b>				
Proceeds from disposal of non-controlling interest	(2.4)	(6.2)	-	-
Repayment of related party borrowings	-	(10.0)	-	-
Minority interest transactions	-	-	(4.0)	(0.7)
Dividends	-	-	(0.5)	(0.9)
Net movement in hire purchase leases	(0.2)	3.3	0.2	(5.8)
<b>Net cash from/(used in) financing activities</b>	<b>(2.6)</b>	<b>(12.9)</b>	<b>(4.3)</b>	<b>(7.4)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>43.6</b>	<b>(3.0)</b>	<b>33.2</b>	<b>(135.4)</b>
Cash and cash equivalents at 1 July	228.2	271.8	268.8	302.0
<b>Cash and cash equivalents at the end of the financial year</b>	<b>271.8</b>	<b>268.8</b>	<b>302.0</b>	<b>166.6</b>

Source: Audited annual financial accounts.

Table 49: WBHOA Group profit &amp; loss YTDJan22

\$m	YTDJan22
Total revenue and income	711.2
Cost of goods sold	(764.9)
<b>Gross Margin</b>	<b>(53.7)</b>
Overheads and other costs	(42.5)
Other income	2.5
<b>Profit/Loss before tax</b>	<b>(93.7)</b>
Income tax benefit	18.0
<b>Profit/Loss</b>	<b>(75.7)</b>

Source: Unaudited management information

Table 50: WBHOA balance sheet YTDJan22

\$m	YTDJan22
Current assets	248.1
Non-current assets	133.4
<b>Total assets</b>	<b>381.5</b>
Current liabilities	(250.0)
Non-current liabilities	(41.7)
<b>Total liabilities</b>	<b>(291.7)</b>
<b>Net assets</b>	<b>89.8</b>
<b>Total equity *</b>	<b>89.8</b>

Source: Unaudited management information

## Appendix M – Estimated liabilities

Liabilities (\$'000)	Administrators' Estimate by entity								Administrators' Total Estimate	
	PCA		MH		PCAQ <sup>1</sup>		All other entities in Administration <sup>1</sup>		Probuild Group	
	Low	High	Low	High	Low	High	Low	High	Low	High
Subcontractors	(28,042)	(28,042)	(4,535)	(4,535)	(9,437)	(9,437)	-	-	(42,014)	(42,014)
Suppliers	(6,850)	(6,850)	(237)	(237)	(682)	(682)	-	-	(7,769)	(7,769)
Taxation	(4,173)	(3,673)	(354)	(354)	(4,173)	(3,673)	(4,633)	(4,133)	(4,987)	(4,487)
Credit cards/Other	(1,443)	(1,443)	(13)	(13)	(3)	(3)	-	-	(1,459)	(1,459)
Estimated crystallisation of performance guarantees*	(186,101)	(164,514)	(134,282)	(118,770)	(153,031)	(136,870)	(134,282)	(118,770)	(209,451)	(184,113)
Claims of Principals above performance guarantees	(63,736)	(19,400)	(1,395)	(1,395)	(10,890)	(9,160)	-	-	(76,021)	(29,955)
<b>Total</b>	<b>(290,345)</b>	<b>(223,922)</b>	<b>(140,816)</b>	<b>(125,304)</b>	<b>(178,216)</b>	<b>(159,925)</b>	<b>(138,915)</b>	<b>(122,903)</b>	<b>(341,701)</b>	<b>(269,797)</b>

Source: ROCAPs, Administrators' analysis and company records. \*Includes \$25.6m High and \$31m Low of WBHOI Group performance guarantee liability pursuant to facility guarantee obligations. <sup>1</sup>Taxation obligations included at maximum group liability under grouping provisions plus Northcoast \$460k.

It is possible that there may be minor claims in various subsidiaries, we have received various proofs of debt for claims in these entities, however at this stage such proofs of debt appear to be errors or require further investigation.



## Appendix N – Remuneration Approval Report

### Remuneration Approval Report

23 June 2022

**Probuild Constructions (Aust) Pty Ltd ACN 095 250 945**  
**PCA (QLD) Pty Ltd ACN 141 148 245**  
**Monaco Hickey Pty Ltd ACN 144 945 611**  
**(All Administrators Appointed)**  
**(Companies)**

1.	Introduction	158
2.	Summary	158
3.	Declaration	159
4.	Remuneration	159
5.	Previous remuneration approvals	163
6.	Disbursements	164
7.	Likely impact on dividends	166
8.	Summary of receipts and payments	166
9.	Queries	166

## 1. Introduction

This remuneration report dated 24 June 2022 covers the following three (3) administrations (All Administrators Appointed) (the Companies):

Name	Date of appointment	ACN
Probuild Constructions (Aust) Pty Ltd (PCA)	23-Feb-2022	ACN 095 250 945
PCA (QLD) Pty Ltd (PCAQ)	23-Feb-2022	ACN 141 148 245
Monaco Hickey Pty Ltd (MH)	23-Feb-2022	ACN 144 945 611

While this report covers three companies, creditors should note that our remuneration will be reported on each of the Administrations separately and resolutions for the approval of fees and disbursements will also be detailed separately.

Creditors must prove in the relevant entity to be eligible to vote on our fees and disbursements approval requests for that entity.

## 2. Summary

We are asking creditors to approve the following remuneration and disbursements (exclusive of GST):

PCA	Schedule number	Resolution	Amount \$ (Excl GST)
<b>VA</b>			
<b>Future:</b> 27 May 2022 to completion of VA	1.1 & 1.2	PCA-1	1,498,939.00
<b>Liquidation</b>			
<b>Future:</b> commencement of liquidation to finalisation of liquidation	2.1 & 2.2	PCA-2	3,498,502.50
<b>Total – Liquidation</b>			<b>3,498,502.50</b>
Disbursements - Halo fees		PCA-3	93,000.00

PCAQ	Schedule number	Resolution	Amount \$ (Excl GST)
<b>VA</b>			
<b>Actual:</b> 23 February 2022 to 31 May 2022	3.1 & 3.2	PCAQ-1	529,900.50
<b>Future:</b> 1 June 2022 to completion of VA	4.1 & 4.2	PCAQ-2	110,434.50
<b>Total – VA</b>			<b>640,335.00</b>
<b>Liquidation</b>			
<b>Future:</b> commencement of liquidation to finalisation of liquidation	5.1 & 5.2	PCAQ-3	599,112.00
<b>Total – Liquidation</b>			<b>599,112.00</b>
Disbursements - Administration fee		PCAQ-4	600.00

MH	Schedule number	Resolution	Amount \$ (Excl GST)
<b>VA</b>			
<b>Actual:</b> 23 February 2022 to 31 May 2022	6.1 & 6.2	MH-1	271,250.50
<b>Future:</b> 1 June 2022 to completion of VA	7.1 & 7.2	MH-2	89,651.50
<b>Total – VA</b>			<b>360,902.00</b>
<b>Liquidation</b>			
<b>Future:</b> commencement of liquidation to finalisation of liquidation	8.1 & 8.2	MH-3	248,471.50
<b>Total – Liquidation</b>			<b>248,471.50</b>
Disbursements - Administration fee		MH-4	600.00

All entities listed in Schedule 10.1	Schedule number	Resolution	Amount \$ (Excl GST)
<b>DOCA</b>			
<b>Future:</b> execution of DOCA to finalisation (effectuation) of DOCA	9.1 & 9.2	Pooled-1	3,498,635.00
<b>Total - DOCA</b>			<b>\$3,498,635.00</b>

Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administrations. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

Details of disbursements incurred for which we are seeking creditors' approval are detailed in **Section 6** below.

Remuneration and disbursements to be drawn monthly or as required.

We will only seek approval of resolutions for the DOCA if creditors agree to the DOCA proposal being offered. Similarly, we will only seek approval of the resolutions for the liquidation if creditors vote to place the Companies into liquidation.

### 3. Declaration

We, Sal Algeri, Jason Tracy, Matt Donnelly and David Orr, have undertaken an assessment of the remuneration and disbursement claims for our appointment as Joint and Several Administrators of the Companies in accordance with the law and applicable professional standards. We are satisfied the remuneration and disbursements claimed are necessary and proper. We have reviewed the work in progress report for the Administration to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustment was necessary.

### 4. Remuneration

#### Remuneration method chosen and hourly rates

For the reasons outlined in our IRN dated 24 February 2022, we propose that our remuneration be calculated on a time basis. The rates for our remuneration calculation which were provided in our IRN are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the VAs and the role they undertake. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

## Deloitte – Restructuring Services

Title	Description	Hourly Rate (Excl GST)
Appointee	Registered liquidator. Brings his or her specialist skills to the administration or insolvency task.	\$825
Partner	Registered liquidator. Brings his or her specialist skills to the administration or insolvency task.	\$825
Principal/ Consultant	Typically, CA or CPA qualified with in excess of 10 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee but otherwise responsible for all aspects of an administration. Capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in his/her own right.	\$750
Director	Typically CA or CPA qualified with in excess of 7 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee but otherwise responsible for all aspects of an administration. Capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in his/her own right.	\$650
Associate Director	Typically CA or CPA qualified with in excess of 5 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee and responsible for material aspects of an administration. Experienced in and capable of controlling most aspects of an administration.	\$575
Manager	Typically CA or CPA qualified with 5 to 8 years' experience working on insolvency matters. Will have experience conducting administrations and directing a number of staff.	\$550
Senior Analyst	Typically completed or near completion of CA or CPA qualifications with 3 to 6 years insolvency experience. Assists in planning and control of smaller matters as well as performing some more difficult tasks on larger matters.	\$475
Analyst	Typically studying towards CA or CPA qualification with 1 to 4 years insolvency experience. Works under supervision of more senior staff in performing day-to-day fieldwork.	\$425
Graduate	Junior staff member who has completed a university degree with less than one year's experience working on insolvency matters. Works under supervision of more senior staff in performing day-to-day fieldwork. This may include staff located in other offices of Deloitte overseas. These staff work under the supervision of Australian staff with insolvency experience.	\$325
Secretary	Advanced secretarial skills	\$225
Other Clerical	Support secretarial and administrative skills	\$225
Other Junior	Junior staff member who has not yet completed a university degree with less than one year's experience working on insolvency matters. Works under supervision of more senior staff in performing day-to-day fieldwork.	\$230

During the Administrations, work has also been completed by other Deloitte staff from our Tax & Legal, PDS Group and Risk Advisory practices. The rates charged by these staff are the same as those charged by Deloitte Restructuring staff.

### Remuneration claim resolutions

Creditors will be asked to pass the following resolutions to approve our remuneration. Details to support these resolutions are included in each of the respective schedules listed below.

In respect of the estimated future remuneration resolutions, should a lesser amount be incurred, only the incurred amount will be charged and drawn. Should a greater amount be incurred, only the capped amount approved by creditors will be charged and we may seek further approval of the additional fees incurred.

#### PCA resolutions

##### **Resolution PCA-1 – Future Joint and Several Administrators’ remuneration from 27 May 2022 to completion of the VA**

*“That the future remuneration of the Administrators from 27 May 2022 to the completion of the VA is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 24 February 2022, up to a capped amount of \$1,498,939.00 exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”*

##### **Resolution PCA-2 – In the event the creditors vote for the Company to enter into liquidation, to consider and if thought fit, approve the prospective Liquidators’ future remuneration from commencement of liquidation to finalisation of liquidation**

*“That the future remuneration of the Joint and Several Liquidators from the commencement of the liquidation to the completion of the liquidation is determined at a sum equal to the cost of time spent by the Joint and Several Liquidators and their partners and staff, calculated at the hourly rate as detailed in the Initial Remuneration Notice of 24 February 2022, up to a capped amount of \$3,498,502.50, exclusive of GST, and that the Liquidators can draw the remuneration on a monthly basis or as required”.*

#### PCQ resolutions

##### **Resolution PCAQ-1 - Current Joint and Several Administrators’ remuneration from 23 February 2022 to 31 May 2022**

*“That the remuneration of the Administrators, for the period of the administration from 23 February 2022 to 31 May 2022, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 24 February 2022, is approved for payment in the sum of \$529,900.50 exclusive of GST, and that the Administrators can draw the remuneration immediately or as required.”*

##### **Resolution PCAQ-2 – Future Joint and Several Administrators’ remuneration from 1 June 2022 to completion of VA**

*“That the future remuneration of the Administrators from 1 June 2022 to the completion of the VA is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 24 February 2022, up to a capped amount of \$110,434.50 exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”*

##### **Resolution PCAQ-3 – In the event the creditors vote for the Company to enter into liquidation, to consider and if thought fit, approve the prospective Liquidators’ future remuneration from commencement of liquidation to finalisation of liquidation**

*“That the future remuneration of the Joint and Several Liquidators from the commencement of the liquidation to the completion of the liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 24 February 2022, up to a capped amount of \$599,112.00, exclusive of GST, and that the Liquidators can draw the remuneration on a monthly basis or as required.”*

*MH resolutions***Resolution MH-1 - Current Joint and Several Administrators' remuneration from 23 February 2022 to 31 May 2022**

*"That the remuneration of the Administrators, for the period of the administration from 23 February 2022 to 31 May 2022, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 24 February 2022, is approved for payment in the sum of \$271,250.50 exclusive of GST, and that the Administrators can draw the remuneration immediately or as required."*

**Resolution MH-2 – Future Joint and Several Administrators' remuneration from 1 June 2022 to completion of VA**

*"That the future remuneration of the Administrators from 1 June 2022 to the completion of the VA is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 24 February 2022, up to a capped amount of \$89,651.50 exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required."*

**Resolution MH-3 – In the event the creditors vote for the Company to enter into liquidation, to consider and if thought fit, approve the prospective Liquidators' future remuneration from commencement of liquidation to finalisation of liquidation**

*"That the future remuneration of the Joint and Several Liquidators from the commencement of the liquidation to the completion of the liquidation is determined at sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 24 February 2022, up to a capped amount of \$248,471.50, exclusive of GST, and that the Liquidators can draw the remuneration on a monthly basis or as required."*

*Fee resolution for the proposed pooled DOCA*

WBHO Construction (Pty) Ltd has proposed a Deed of Company Arrangement (DOCA) involving a single pooled DOCA covering the WBHO Group, being all the entities in voluntary administration listed in **Schedule 10.1**.

The proposed DOCA covers all entities under administration, so that all assets, recoveries, contributions and creditor claims will be pooled. We are seeking only one remuneration approval to administer this DOCA. This approval will cover all entities under administration and will be paid from DOCA contributions, as well as realisations from pooled assets and recoveries.

**Pooled-1 – In the event the creditors vote for the Group to enter into the proposed DOCA, to consider and if thought fit, approve the future Deed Administrators' remuneration from execution of the DOCA to finalisation (effectuation) of the DOCA**

*"That the future remuneration of the Deed Administrators from execution of the DOCA to finalisation (effectuation) of the DOCA, is determined at a sum equal to the cost of time spent by the Deed Administrators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 24 February 2022, up to a capped amount of \$3,498,635.00, exclusive of GST, and that the Deed Administrators can draw the remuneration on a monthly basis or as required."*

## Total remuneration reconciliation

In our Initial Remuneration Notice (IRN) dated 24 February 2022, we estimated the cost of the voluntary administration (VA) for the entire Group to be between \$4m to \$5m (excluding GST, legal fees and disbursements). This was an initial estimate at the early stage of the administration and was subject to a number of assumptions and variables which would have a significant effect on the estimate initially provided.

As set out in the above tables, the total voluntary administration remuneration we are seeking approval for in this report is for the sum of \$2,500,176.00. This is in addition to previously approved Administrators' remuneration in the sum of \$9,950,347.75 which was in respect to PCA only. The remuneration has increased compared to our initial estimated range primarily because of significant work involved in:

- managing the Company's active projects, including meeting with key stakeholders including the Principals, subcontractors and critical suppliers; reviewing purchase order requests; arranging payments to subcontractors and suppliers; responding to show cause and termination notices; facilitating handover agreements; assisting with the execution of subcontractor deeds of novation; assessing securities needing to be replaced; and managing exit of projects in which Principals took control
- managing projects in the Defects Liability Period (DLP), including reviewing outstanding defects lists, assessing the nature of defects and the costs of rectifying same, engaging with bond and surety providers, and liaising with clients regarding releases of security and bond calls
- extensive correspondence with legal counsels regarding court applications for directions and guidance on various aspects of the administration
- extensive correspondence with Principals and subcontractors' lawyers regarding the execution of the handover agreement
- extensive communications with secured creditors to collect information on assets subject to security registrations on the Personal Property Securities Register (PPSR)
- identifying assets with including locations, costs and amounts paid, and entering negotiations with Principals for purchase of same
- liaising with suppliers regarding liens over inventory and materials held by the Companies and confirm whether such liens are valid
- liaising with secured creditors regarding the statutory moratorium on debts and lease payments pursuant to Section 443B of the Act
- negotiations and analysis relating to the WBHO Construction SA DOCA.

We have set out at Schedule 2.4 a detailed explanation for the increased remuneration sought.

In preparing this remuneration approval report, we have made our best estimate at what we believe the administrations will cost to complete and we do not anticipate we will have to ask creditors to approve any further remuneration.

## 5. Previous remuneration approvals

The following remuneration approvals have previously been provided by the Committee of Inspection for PCA only:

Period	For	Amount Approved	Amount paid
23 February 2022 to 31 March 2022	Work already done	\$5,627,316.25	\$nil
1 April 2022 to completion of the voluntary administration*	Future work	\$4,323,031.50*	\$nil
<b>Total</b>		<b>\$9,950,347.75</b>	<b>\$nil</b>



\*The remuneration cap for future work for the amount of \$4,323,031.50 was exhausted on 26 May 2022.

## 6. Disbursements

Disbursements are divided into three types:

- **External professional services** – these are recovered at cost. An example 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 include travel, accommodation, and search fees.
- **Internal disbursements (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.

### Externally provided disbursements

A number of services (both professional and non-professional) have been supplied by external providers. These are paid by two different methods:

- Professional and non-professional services usually paid out of the Administration account at cost (for e.g. legal fees). Details of these amounts are included in the summary of Receipts and Payments attached as **Schedules 2.3, 5.3 and 8.3**.
- Non-professional services paid by Deloitte Financial Advisory Pty Ltd and reimbursed. These disbursements are detailed below.

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration.

We have undertaken a proper assessment of disbursements claimed in accordance with the law and applicable professional standards. We are satisfied that the disbursements claimed are necessary and proper.

### Current Disbursements claim

At the COI meeting held on 9 May 2022, the COI approved our disbursements incurred, and future disbursements, in respect of PCA only. Details are included in the table below.

Period	Disbursements	Amount \$ (excl. GST)
<b>Actual:</b> 23 February 2022 to 31 March 2022	Halo fees – February (pro-rata)	3,214.29
	Halo fees – March	15,000.00
	Administration fee	600.00
	<b>Total</b>	<b>18,814.29</b>
<b>Future (estimate):</b> 1 April 2022 to completion of VA	Halo fees – April	15,000.00
	Halo fees – May	15,000.00
	Halo fees – June (pro-rata)	12,000.00
	<b>Total</b>	<b>42,000.00</b>

Voluntary Administrators are not required to seek creditor approval for expenses paid to third parties at cost, however administrators are required to obtain creditor's consent for the payment of a disbursement where the administrators or a

related entity of the administrators, may directly or indirectly obtain a profit. In these circumstances, creditors will be asked to approve these disbursements prior to them being paid from the administration.

We will be seeking further approval for our disbursements as outlined below. Details of the future disbursements to be incurred, are included in the table below

External disbursements	Basis	PCA	PCQ	MH
Halo fees: June 2022 (pro-rata)		3,000.00	-	-
Halo fees: July - December 2022 (at \$15,000 per month)		90,000.00	-	-
Administration fee	\$600 fixed fee	-	600.00	600.00
<b>Total disbursements (VA – Current)</b>		<b>93,000.00</b>	<b>600.00</b>	<b>600.00</b>

\* We will be seeking approval to pay our internal disbursements for the administration fee from creditors. This fee contributes towards costs incurred by our firm in the administration of the engagement. Such costs include, amongst other things, variable levies incurred when certain notices are lodged with Australian Securities and Investments Commission (ASIC) or advertised on the ASIC public notice website pursuant to the *ASIC Supervisory Cost Recovery Levy Act 2017*, the licensing and use of insolvency software to assist with the creation, preparation and maintenance of proper administration records, telephone calls and internal photocopying and printing. Based upon internal analysis of average costs incurred, \$600 is, in our opinion a reasonable commercial claim.

Details of the disbursements incurred to 31 May 2022 are included in the table below.

External disbursements	Basis	PCA	PCQ	MH
Photocopying, printing & postage (externally provided)	At cost	463.21	163.86	-
Search fees	At cost	30.80	44.90	44.90
IT equipment	At cost	8,009.73		
Advertisement (sale)	At cost	-	-	-
Meals	At cost	844.10	-	-
Accommodation	At cost	10,470.37	-	-
Airfares	At cost	11,093.42	-	-
Travel allowance	At cost	2,240.00	-	-
Tolls, taxis, parking, public transport and mileage	At cost	9,474.87	43.93	-
<b>Total disbursements (VA – Current)</b>		<b>42,626.50</b>	<b>252.69</b>	<b>44.90</b>

### Disbursement claim resolutions

Please refer to the following resolutions we are asking creditors to approve:

#### *PCA resolution*

#### **Resolution PCA-3 – Future disbursements from second meeting of creditors to conclusion of the administration.**

*“That the disbursements from the date of the second meeting of creditors to conclusion of the external administration (irrespective of whether creditors vote in favour of the pooled DOCA or Liquidation), calculated at the rates as detailed in the Remuneration Approval Report dated at 20 June 2022 is approved for payment in the sum of \$93,000.00 and that the DOCA Administrators or the Liquidators (whichever is applicable) may draw the disbursements immediately or as required.”*

### PCAQ resolution

#### **Resolution PCAQ-4 – Current Joint and Several Administrators’ disbursements from 23 February 2022 to 31 May 2022**

*“That the disbursements of the Administration from 23 February 2022 to the completion of the VA, calculated at the rates as detailed in the Remuneration Approval Report dated at 24 June 2022 is approved for payment in the sum of \$600.00 and that the Administrators’ may draw the disbursements immediately or as required.”*

### MH resolution

#### **Resolution MH-4 - Current Joint and Several Administrators’ disbursements from 23 February 2022 to 31 May 2022**

*“That the disbursements of the Administration from 23 February 2022 to the completion of the VA , calculated at the rates as detailed in the Remuneration Approval Report dated at 24 June 2022 is approved for payment in the sum of \$600.00 and that the Administrators’ may draw the disbursements immediately or as required.”*

## 7. Likely impact on dividends

The Act sets the order for payment of claims against the Companies, and it 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 done to recover assets, investigate the Companies’ affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Since our appointment, we have focused on maximising the chances of the Companies, or as much as possible of its business, to continue in existence in order to preserve jobs of employees and provide a better return to creditors. While the focus has been on prioritising those tasks relating to the realisation of assets, we are also required to perform a number of tasks which do not relate to the preservation of business, for example responding to creditors enquiries, undertaking statutory tasks, investigations and assisting with employee queries and calculating entitlements.

Any dividend to creditors will be impacted not just by our fees and disbursements, but also by the amount of assets that we are able to recover, and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees.

For further information regarding estimated return to creditors, please refer to **Section 10** of the Report to Creditors pursuant to section 75-225 of the *Insolvency Practice Rules (Corporations)*.

## 8. Summary of receipts and payments

Please refer to **Schedules 2.3, 5.3 and 8.3** for a summary of the receipts and payments for the administrations as at 31 May 2022.

## 9. Queries

If you have any queries in relation to the information in this report, please email us at [Probuild1@deloitte.com.au](mailto:Probuild1@deloitte.com.au)

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)
- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for INFO 85).

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

## Attachments:

Entity	Schedule	Resolution	Description
Probuild Constructions (Aust) Pty Ltd (PCA)	1.1 & 1.2	PCA-1	Time charged to each major task Detailed description of tasks
	2.1 & 2.2	PCA-2	Time charged to each major task Detailed description of tasks
	2.3		Summary of Receipts and Payments
PCA (QLD) Pty Ltd (PCQ)	3.1 & 3.2	PCAQ-1	Time charged to each major task Detailed description of tasks
	4.1 & 4.2	PCAQ-2	Time charged to each major task Detailed description of tasks
	5.1 & 5.2	PCAQ-3	Time charged to each major task Detailed description of tasks
	5.3		Summary of Receipts and Payments
Monaco Hickey Pty Ltd (MH)	6.1 & 6.2	MH-1	Time charged to each major task Detailed description of tasks
	7.1 & 7.2	MH-2	Time charged to each major task Detailed description of tasks
	8.1 & 8.2	MH-3	Time charged to each major task Detailed description of tasks
	8.3		Summary of Receipts and Payments

Entity	Schedule	Resolution	Description
All entities listed in Schedule 10.1	9.1 & 9.2	Pooled-1	Time charged to each major task Detailed description of tasks
All entities listed in Schedule 10.1	10.1		WBHO Group of companies in administration

Report to Creditors pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations) | Appendix N

## Schedule 1.1 | Time to be charged to each major task

Probuild Constructions (Aust) Pty Ltd (Administrators Appointed)

PCA-1: Remuneration from 27 May 2022 to the completion of the VA

## Time charged by Administrators' staff

Position	\$/hour (ex GST)	Total actual hours	Total (\$)	Task Area											
				Assets		Creditors		Employees		Trade On		Investigations		Administration	
				Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Partner	825.00	283.2	233,640.00	93.8	77,385.00	70.9	58,492.50	22.9	18,892.50	54.3	44,797.50	5.0	4,125.00	36.3	29,947.50
Principal	750.00	175.8	131,850.00	2.4	1,800.00	66.0	49,500.00	8.4	6,300.00	49.4	37,050.00	47.6	35,700.00	2.0	1,500.00
Director	650.00	693.7	450,905.00	116.3	75,595.00	200.7	130,455.00	213.2	138,580.00	105.0	68,250.00	3.2	2,080.00	55.3	35,945.00
Associate Director	575.00	317.6	182,620.00	9.3	5,347.50	172.1	98,957.50	10.9	6,267.50	44.0	25,300.00	65.7	37,777.50	15.6	8,970.00
Manager	550.00	131.2	72,160.00	3.2	1,760.00	8.1	4,455.00	114.5	62,975.00	-	-	-	-	5.4	2,970.00
Senior Analyst	475.00	416.3	197,742.50	11.3	5,367.50	56.8	26,980.00	92.8	44,080.00	12.3	5,842.50	198.9	94,477.50	44.2	20,995.00
Analyst	425.00	223.5	94,987.50	8.4	3,570.00	84.7	35,997.50	37.0	15,725.00	22.9	9,732.50	-	-	70.5	29,962.50
Graduate	325.00	382.4	124,280.00	22.1	7,182.50	124.6	40,495.00	67.8	22,035.00	12.0	3,900.00	109.8	35,685.00	46.1	14,982.50
Other Junior	230.00	40.3	9,269.00	7.8	1,794.00	19.5	4,485.00	-	-	-	-	-	-	13.0	2,990.00
Other Clerical	225.00	6.6	1,485.00	-	-	-	-	-	-	-	-	-	-	6.6	1,485.00
<b>TOTAL</b>		<b>2,670.6</b>	<b>1,498,939.00</b>	<b>274.6</b>	<b>179,801.50</b>	<b>803.4</b>	<b>449,817.50</b>	<b>567.5</b>	<b>314,855.00</b>	<b>299.9</b>	<b>194,872.50</b>	<b>430.2</b>	<b>209,845.00</b>	<b>295.0</b>	<b>149,747.50</b>
GST			149,893.90												
<b>TOTAL (including GST)</b>			<b>1,648,832.90</b>												
<i>Average hourly rate</i>					654.78		559.89		554.81		649.79		487.78		507.62

## Schedule 1.2 | Detailed description of tasks to be performed

Probuild Constructions (Aust) Pty Ltd (Administrators Appointed)

PCA-1: Remuneration from 27 May 2022 to the completion of the VA

## Description of work to be completed for the administration from 27 May 2022 to completion of the VA

Task Area	General Description	Includes
Assets 274.6 hours \$179,801.50	Sale of business as a going concern	<ul style="list-style-type: none"> <li>Discussions and meetings with internal staff and lawyers to finalise the sale process</li> <li>Liaising with the Company's staff regarding transfer of employment</li> <li>Considering taxation impacts of DOCA proposal</li> <li>Review and execute asset sale agreement</li> <li>Continuing to liaise with solicitors regarding deeds of novation for client contracts and subcontracts and consultants and execution of same</li> <li>Continuing discussions with solicitors and Roberts to compile correspondence and continuing discussions required to transfer relevant leases to purchasers</li> <li>Documentation of the sale process and outcomes for creditors and external stakeholders</li> <li>Ongoing engagement with Roberts in respect of requirements under the Transitional Services Agreement</li> </ul>
	Plant and equipment	<ul style="list-style-type: none"> <li>Ongoing internal meetings to discuss realisation of plant and equipment, in particular for head office equipment and projects outside of the sale agreement with Roberts</li> <li>Liaising with auctioneers to attend to collection and realisations of plant and equipment</li> <li>Updating asset schedule and monitoring recoveries</li> <li>Liaising with parties regarding liens over plant and equipment</li> </ul>
	Assets subject to specific charges	<ul style="list-style-type: none"> <li>Liaising with secured creditors regarding releases for assets included in sale agreement</li> <li>Continuing discussions with Company team, Roberts and Principals regarding purchase of Meraki financed equipment/novation of agreement</li> </ul>
	Debtors	<ul style="list-style-type: none"> <li>Correspondence with debtors</li> <li>Following up correspondence with debtors, and issuing demands where appropriate</li> <li>Monitoring collection of receivables and liaising with debt collectors and solicitors where required</li> <li>Reviewing accounts for prepaid goods and arranging refunds where applicable</li> <li>Reviewing and recovering employee loans</li> <li>Calculating and demanding payment of intercompany loans</li> </ul>
	Inventory and materials	<ul style="list-style-type: none"> <li>Attending to Retention of Title claims by suppliers</li> </ul>
	Sale of real property	<ul style="list-style-type: none"> <li>Co-ordinating sale of real property at Darlinghurst NSW and attending to any arising tax issues</li> <li>Tasks associated with settlement of the sale</li> <li>Realising other assets remaining at the Darlinghurst property</li> </ul>

	Other assets	<ul style="list-style-type: none"> <li>• Tasks associated with realising other assets</li> </ul>
<b>Creditors</b> <b>803.4 hours</b> <b>\$449,817.50</b>	General creditor enquiries, requests and directions	<ul style="list-style-type: none"> <li>• Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform</li> <li>• Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post</li> <li>• Maintaining creditor request log via Halo platform</li> <li>• Considering reasonableness of creditor requests</li> <li>• Compiling information requested by creditors</li> <li>• Documenting reasons for complying or not complying with requests or directions</li> <li>• Corresponding with COI members</li> </ul>
	Deloitte – Forensics	<ul style="list-style-type: none"> <li>• Managing the Halo Help inbox to assist creditors with technical Halo queries</li> </ul>
	Deloitte – Risk Advisory	<ul style="list-style-type: none"> <li>• Maintaining the claims and voting dashboards in Halo</li> </ul>
	Secured creditor reporting	<ul style="list-style-type: none"> <li>• Responding to secured creditors' queries</li> <li>• Liaising with secured creditors in relation to the sale of business</li> <li>• Maintaining secured asset register</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>• Preparing updates and circulars to creditors</li> <li>• Finalising section 75-225 report, which includes: reporting on the affairs of the Company, the Administrators' investigations, actions taken, the sale of business process, recommendation on the outcome of the administration, notification of the second meeting of creditors, and remuneration report</li> <li>• Processing 'Return to sender' correspondence</li> <li>• Corresponding with the proponent regarding the DOCA proposal and related documents</li> <li>• Working with the DOCA proponent and their advisors to prepare detailed DOCA proposal and structure</li> <li>• Meeting with DOCA proponent and their advisors to review and process DOCA and deal structure</li> </ul>
	Dealing with PODs	<ul style="list-style-type: none"> <li>• Maintaining register of PODs through Halo platform</li> <li>• Creditor data management including processing updates to creditor information in Halo platform</li> <li>• Attending to creditor queries regarding information in the Halo creditor platform and submitted PODs</li> <li>• Creditor data management including processing updates to creditor information in Halo platform</li> <li>• Admitting PODs for voting purposes for the second meeting of creditors</li> </ul>
	Meeting of creditors	<ul style="list-style-type: none"> <li>• Preparing second meeting notice, proxies and advertisements for second meeting of creditors</li> <li>• Forwarding notice of second meeting to all known creditors</li> <li>• Discussing requirements for virtual meeting with internal IT support</li> <li>• Preparing meeting file for the second meeting, including agenda and slide deck, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting</li> <li>• Holding the second meeting of creditors via Microsoft Teams</li> </ul>



		<ul style="list-style-type: none"> <li>• Preparing and lodging minutes of second meeting with ASIC</li> <li>• Responding to stakeholder queries and questions following second meeting</li> </ul>
	Committee of inspection	<ul style="list-style-type: none"> <li>• Corresponding with COI members</li> <li>• Preparing COI minutes and lodging with ASIC</li> </ul>
<b>Employees</b> <b>567.5 hours</b> <b>\$314,855.00</b>	Employee enquiries	<ul style="list-style-type: none"> <li>• Receiving and following up employee enquiries</li> <li>• Reviewing and preparing correspondence to employees via email and Halo</li> <li>• Assist employees with various queries regarding the Halo creditor platform and their employee entitlements</li> <li>• Updating employee contact details in Halo</li> <li>• Assisting the purchaser with transition issues relating to employees</li> </ul>
	FEG	<ul style="list-style-type: none"> <li>• Ongoing correspondence with FEG</li> </ul>
	ATO	<ul style="list-style-type: none"> <li>• Corresponding with the ATO regarding STP lodgements</li> </ul>
	Payroll	<ul style="list-style-type: none"> <li>• Reviewing weekly and monthly pay reconciliations and arranging Administrators' approval to process payroll</li> <li>• Reviewing and lodging STP reports</li> <li>• Liaising with superannuation funds</li> <li>• Remittance of Child Support deductions</li> <li>• Reviewing superannuation payment contributions and arranging required approvals</li> <li>• Reviewing and arranging payment of employee termination payments and associated correspondence</li> <li>• Updating cash flow and cost analysis for revised run rate of staff being employed during the administration period</li> <li>• Liaising with the respective state offices regarding payroll tax issues</li> <li>• Liaising with the respective novated leasing companies regarding current arrangements and procedures going forward</li> </ul>
	Calculation of entitlements	<ul style="list-style-type: none"> <li>• Calculate and review of employee entitlements, including bonuses / retentions; outstanding salary sacrifice; annual leave; leave loading; long serve leave; PILN and redundancy</li> <li>• Reviewing employment contracts; agreements; EBAs</li> <li>• Correspondence with solicitors regarding the review of contracts; agreements and EBAs for the purposes of calculating redundancy and payment in lieu of notice calculations</li> <li>• Preparing letters to staff regarding their outstanding entitlement position</li> <li>• Receiving and preparing correspondence in response to employee's objections to leave entitlements</li> <li>• Employee entitlement calculations specific to Probuild project site requests</li> </ul>
	Ongoing planning and strategy	<ul style="list-style-type: none"> <li>• Internal discussions and meetings with employee workstream regarding status, key issues and next steps</li> <li>• Maintaining employee dashboard regarding status of employees across the business</li> </ul>
	Correspondence to staff whose positions had been made redundant	<ul style="list-style-type: none"> <li>• Correspondence to staff whose positions will be made redundant including: notice of their redundancy; FAQ; details of EAP support and a separation certificate</li> </ul>

or where staff had been requested not to serve out the remainder of their notice period	<ul style="list-style-type: none"> <li>• Correspondence to employees that have resigned that are not required to serve out the remainder of their notice period</li> <li>• Communications with solicitors regarding the review of the Administrators' pro-forma documents to be issued to staff where their positions have been made redundant or where staff have been requested not to serve out the remainder of their notice period</li> <li>• Liaising with the relevant redundancy and LSL schemes in each state regarding payments during the administration period and notification of redundancies</li> <li>• Correspondence with Centrelink regarding notification of redundancies</li> <li>• Correspondence with each state's respective workers compensation insurers in relation to redundancies and the recovery of any outstanding reimbursements</li> </ul>
Sale of business to Roberts Co	<ul style="list-style-type: none"> <li>• Calculation of entitlements for the Asset Sale Agreement and for the letters of offer to staff from Roberts regarding the transfer of employee entitlements</li> <li>• Communications with solicitors regarding the review of communications issued to staff</li> <li>• Reconciliation of staff salaries to be reimbursed to / from Roberts in accordance with the respective Transitional Service Agreements</li> </ul>
Staff transferred to an alternate builder / developer	<ul style="list-style-type: none"> <li>• Drafting communications to staff that had received an employment offer from an alternate builder/ developer</li> <li>• Communications with an alternate builder/ developer regarding letters of offer to staff</li> <li>• Calculation of entitlements for the letters of offer to staff from alternate builder / developer regarding the transfer of employee entitlements</li> <li>• Communications with our solicitor regarding the review of communications issued to staff</li> <li>• Reconciliation of staff salaries to be reimbursed to/from alternate builder/developer in accordance with the respective Transitional Service Agreements</li> </ul>
Workers' compensation claims	<ul style="list-style-type: none"> <li>• Reviewing insurance policies</li> <li>• Receipt of claims</li> <li>• Liaising with claimant</li> <li>• Liaising with insurers and solicitors regarding claims</li> <li>• Identifying potential issues requiring attention of insurance specialists</li> <li>• Corresponding with previous brokers</li> </ul>

<p>Trade On 299.9 hours \$194,872.50</p>	<p>Projects</p>	<ul style="list-style-type: none"> <li>• All tasks associated with continuing to trade on projects, including: <ul style="list-style-type: none"> <li>- Attendance on site</li> <li>- Verifying and processing payments to subcontractors and minor suppliers</li> <li>- Reviewing, understanding and approving Purchase Order requests</li> <li>- Reviewing draft progress claims and ongoing monitoring of the project specific Administrators' cash flow position</li> <li>- Answering Subcontractor enquiries</li> <li>- Ongoing monitoring of operations of the project</li> <li>- Responding to breach and show cause notices</li> </ul> </li> <li>• All tasks associated with transferring projects included in sale agreement to Roberts Co, including: <ul style="list-style-type: none"> <li>- Assisting with negotiating the execution of Subcontractor Deeds of Novation</li> <li>- Facilitating the transfer of employees</li> <li>- Arranging for the return of securities to subcontractors</li> <li>- Arranging transfer of project information</li> </ul> </li> <li>• All tasks associated with facilitating handover of projects outside sale agreement to Principals/Developers, including: <ul style="list-style-type: none"> <li>- Assisting with negotiating the execution of Subcontractor Deeds</li> <li>- Facilitating the transfer of employees</li> <li>- Arranging for the return of securities to subcontractors</li> <li>- Recovery of cash bonds provided to state authorities</li> <li>- Arranging transfer of project information</li> </ul> </li> <li>• All tasks associated with managing projects in the Defects Liability Period (DLP), including continuing to assess the nature of defects and the costs of rectifying same, engaging with bond and surety providers, and liaising with clients regarding releases of security and bond calls</li> </ul>
	<p>Deloitte – PDS Group</p>	<ul style="list-style-type: none"> <li>• Providing project management consulting services to project leads</li> </ul>
	<p>Suppliers</p>	<ul style="list-style-type: none"> <li>• Corresponding with suppliers via phone and email</li> <li>• Maintaining and processing purchase orders for continued supply of goods and services</li> <li>• Reviewing payment requests and arranging required approvals from Administrators</li> </ul>
	<p>Trade on management</p>	<ul style="list-style-type: none"> <li>• Liaising regularly via phone, email and meetings with management and staff regarding trade on operations</li> <li>• Ongoing assessment of cash commitment and trade on cash flow</li> <li>• Maintaining purchase order registry</li> </ul>
	<p>Leasing</p>	<ul style="list-style-type: none"> <li>• Liaising with lessors regarding specific occupation issues, including amended lease for Victoria Head Office</li> <li>• Issuing notices of intention not to exercise rights for certain leases</li> </ul>

		<ul style="list-style-type: none"> <li>• Ad hoc and administrative tasks associated with maintaining leases, including reviewing rental charges and raising purchase orders for the Administration period</li> <li>• Facilitating transfer of leases for sites included in sale agreement</li> </ul>
	Processing receipts and payments	<ul style="list-style-type: none"> <li>• Preparing and authorising payments</li> <li>• Entering receipts and payments into accounting system</li> <li>• Reviewing supplier payments</li> <li>• Liaising with ANZ on all bank accounts</li> <li>• Maintenance of FX hedges</li> </ul>
	Cashflow funding and trading	<ul style="list-style-type: none"> <li>• Reviewing Company's budgets and financial statements</li> <li>• Preparing, maintaining and reviewing cashflow forecasts</li> <li>• Maintenance of receipts and payments made by the Administrators</li> <li>• Preparation and lodgement of BAS</li> <li>• Regular meetings to discuss trading position</li> <li>• Management of bank accounts, including project accounts, retention trusts and cash-backed securities</li> </ul>
<b>Investigation</b> 430.2 hours \$209,845.00	Conducting investigation	<ul style="list-style-type: none"> <li>• Further review of Company's Books and records</li> <li>• Updating Company nature and history</li> <li>• Reviewing board reports, minutes, and other communications</li> <li>• Conducting and summarising statutory searches</li> <li>• Conducting meetings and interviews with management and staff regarding affairs of Company and preparing file notes</li> <li>• Reviewing and updating reconstructed financial statements for Company based on management accounts</li> <li>• Reviewing specific transactions and liaising with directors and management regarding these transactions</li> <li>• Reviewing Company's books and records and other information to identify key events leading to voluntary administration</li> <li>• Considering solvency, directors' conduct and holding company liability</li> <li>• Preparing and finalising investigation file</li> <li>• Arranging review of investigation file by lawyers</li> <li>• Reviewing and updating financial analysis in respect of the Company's financial position and performance</li> <li>• Reviewing taxation records</li> <li>• Reviewing and updating aged payables analysis</li> <li>• Reviewing and updating intercompany loan matrix</li> <li>• Lodgement of statutory investigation reports</li> </ul>
<b>Administration</b> 295.0 hours	Correspondence	<ul style="list-style-type: none"> <li>• Maintaining Probuild VA General inbox</li> <li>• Preparing general correspondence including letters, telephone calls and emails</li> </ul>

## Report to Creditors pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations) | Appendix N

\$149,747.50	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>• Administrator reviews</li> <li>• Filing of documents and emails</li> <li>• Updating Core IPS checklists</li> <li>• Uploading receipts and payments to IPS for reporting purposes and statutory lodgements</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>• Liaising with insurance broker regarding any ongoing queries</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>• Liaising with bank regarding sweeps and transfers</li> <li>• Bank account reconciliations</li> <li>• Opening and closing bank accounts as required</li> </ul>
	Preparation of ASIC forms	<ul style="list-style-type: none"> <li>• Preparing and lodging ASIC forms including 5011s</li> <li>• Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>• Corresponding with the ATO regarding general taxation matters</li> <li>• Preparing and lodging BASs</li> </ul>
	Finalisation of VA	<ul style="list-style-type: none"> <li>• Notifying ATO of finalisation</li> <li>• Completing checklists</li> <li>• Finalising WIP for VA period</li> <li>• Preparing and lodging End of Administration Return (Form 5603) with ASIC</li> </ul>
	Planning / review	<ul style="list-style-type: none"> <li>• Holding team meetings regarding status and planning of the administration</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>• Maintaining electronic and hard copy files</li> <li>• Dealing with records</li> </ul>
	Deloitte – Tax & Legal	<ul style="list-style-type: none"> <li>• Providing tax advice to Administrators regarding various tax issues</li> <li>• Reviewing BASs</li> <li>• Ongoing discussions with project teams regarding correct tax treatment of transactions</li> </ul>
	Legal matters	<ul style="list-style-type: none"> <li>• Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters</li> <li>• Strategy meetings and briefing to solicitors</li> <li>• Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA</li> <li>• Maintaining tracker of legal issues</li> </ul>
<b>TOTAL</b>		
2,670.6 hours		
<b>\$1,498,939.00</b>		

Schedule 2.1 | Time to be charged to each major task

Probuild Constructions (Aust) Pty Ltd (Administrators Appointed)

PCA-2: Remuneration from commencement of liquidation to finalisation of liquidation

Time charged by Administrators' staff

Position	S/hour (ex GST)	Total actual hours	Total (\$)	Task Area													
				Assets		Creditors		Employees		Trade On		Investigations		Dividend		Administration	
				Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Partner	825.00	1,108.2	914,265.00	383.0	315,975.00	121.3	100,072.50	12.7	10,477.50	29.2	24,090.00	273.6	225,720.00	127.2	104,940.00	161.2	132,990.00
Principal	750.00	176.7	132,525.00	9.8	7,350.00	112.9	84,675.00	4.6	3,450.00	26.6	19,950.00	7.0	5,250.00	7.0	5,250.00	8.8	6,600.00
Director	650.00	1,771.8	1,151,670.00	474.9	308,685.00	343.5	223,275.00	118.4	76,960.00	56.5	36,725.00	339.2	220,480.00	193.8	125,970.00	245.5	159,575.00
Associate Director	575.00	513.9	295,492.50	38.3	22,022.50	294.6	169,395.00	6.0	3,450.00	23.7	13,627.50	27.3	15,697.50	54.7	31,452.50	69.3	39,847.50
Manager	550.00	143.5	78,925.00	13.3	7,315.00	14.0	7,700.00	63.6	34,980.00	-	-	9.5	5,225.00	19.0	10,450.00	24.1	13,255.00
Senior Analyst	475.00	585.5	278,112.50	46.4	22,040.00	97.2	46,170.00	51.5	24,462.50	6.6	3,135.00	33.1	15,722.50	154.7	73,482.50	196.0	93,100.00
Analyst	425.00	796.8	338,640.00	34.5	14,662.50	144.9	61,582.50	20.5	8,712.50	12.3	5,227.50	24.7	10,497.50	247.0	104,975.00	312.9	137,982.50
Graduate	325.00	778.3	252,947.50	90.4	29,380.00	213.2	69,290.00	37.6	12,220.00	6.4	2,080.00	64.6	20,995.00	161.5	52,487.50	204.6	66,495.00
Other Junior	230.00	191.5	44,045.00	31.9	7,337.00	33.4	7,682.00	-	-	-	-	22.8	5,244.00	45.6	10,488.00	57.8	13,294.00
Other Clerical	225.00	52.8	11,890.00	-	-	-	-	-	-	-	-	-	-	23.3	5,242.50	29.5	6,637.50
<b>TOTAL</b>		<b>6,119.0</b>	<b>3,498,502.50</b>	<b>1,122.5</b>	<b>734,767.00</b>	<b>1,375.0</b>	<b>769,842.00</b>	<b>314.9</b>	<b>174,712.50</b>	<b>161.3</b>	<b>104,835.00</b>	<b>801.8</b>	<b>524,831.50</b>	<b>1,033.8</b>	<b>524,738.00</b>	<b>1,309.7</b>	<b>664,776.50</b>
GST			349,850.25														
<b>TOTAL (including GST)</b>			<b>3,848,352.75</b>														
Average hourly rate					654.58		559.89		554.82		649.94		654.57		507.58		507.58

## Schedule 2.2 | Detailed description of tasks to be performed

## Probuild Constructions (Aust) Pty Ltd (Administrators Appointed)

## PCA-2: Remuneration from commencement of liquidation to finalisation of liquidation

## Description of work to be completed for the administration from commencement of liquidation to finalisation of liquidation

Task Area	General Description	Includes
<b>Assets</b> <b>1,122.5 hours</b> <b>\$734,767.00</b>	Plant and equipment	<ul style="list-style-type: none"> <li>Ongoing internal meetings to discuss realisation of plant and equipment</li> <li>Liaising with auctioneers to attend to collection and realisations of plant and equipment</li> <li>Updating assets schedule and monitoring recoveries</li> <li>Liaising with storers regarding liens over plant and equipment</li> </ul>
	Assets subject to specific charges	<ul style="list-style-type: none"> <li>Liaising with secured creditors regarding releases for assets included in sale agreement</li> <li>Continuing discussions with Company team and Principal regarding deeds of novation</li> </ul>
	Debtors	<ul style="list-style-type: none"> <li>Correspondence with debtors</li> <li>Following up correspondence with debtors, and issuing demands where appropriate</li> <li>Monitoring collection of receivables and liaising with debt collectors and solicitors where required</li> <li>Attending to litigation for recovery of debtors where required</li> <li>Reviewing accounts for prepaid goods and arranging refunds where applicable</li> <li>Calculating and demanding payment of intercompany loans where relevant</li> </ul>
	Other assets	<ul style="list-style-type: none"> <li>Tasks associated with realising other assets</li> </ul>
<b>Creditors</b> <b>1,375.0 hours</b> <b>\$769,842.00</b>	General creditor enquiries, requests and directions	<ul style="list-style-type: none"> <li>Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform</li> <li>Reviewing and responding to subcontractor enquiries regarding retentions</li> <li>Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post</li> <li>Maintaining creditor request log via Halo platform</li> <li>Considering reasonableness of creditor requests</li> <li>Compiling information requested by creditors</li> <li>Documenting reasons for complying or not complying with requests or directions</li> <li>Managing the Halo Help inbox to assist creditors with technical Halo queries</li> <li>Maintaining the claims and voting dashboards in Halo</li> </ul>
	Secured creditor reporting	<ul style="list-style-type: none"> <li>Responding to secured creditors' queries</li> <li></li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>Preparing updates and circulars to creditors</li> <li>Prepare and issue Liquidators' statutory report</li> <li>Processing 'Return to sender' correspondence</li> </ul>



	Dealing with PODs	<ul style="list-style-type: none"> <li>• Maintaining register of PODs through Halo platform</li> <li>• Creditor data management including processing updates to creditor information in Halo platform</li> <li>• Attending to creditor queries regarding information in the Halo creditor platform and submitted PODs</li> <li>• Creditor data management including processing updates to creditor information in Halo platform</li> <li>• Admitting PODs for voting purposes for the second meeting of creditors</li> </ul>
	Meeting of creditors	<ul style="list-style-type: none"> <li>• Preparing second meeting notice, proxies and advertisements for second meeting of creditors</li> <li>• Forwarding notice of second meeting to all known creditors</li> <li>• Discussing requirements for virtual meeting with internal IT support</li> <li>• Preparing meeting file for the second meeting, including agenda and slide deck, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting</li> <li>• Holding the second meeting of creditors via Microsoft Teams</li> <li>• Preparing and lodging minutes of second meeting with ASIC</li> <li>• Responding to stakeholder queries and questions following second meeting</li> </ul>
	Deloitte – Forensics	<ul style="list-style-type: none"> <li>• Managing the Halo Help inbox to assist creditors with technical Halo queries</li> </ul>
	Deloitte – Risk Advisory	<ul style="list-style-type: none"> <li>• Maintaining the claims and voting dashboards in Halo</li> </ul>
<b>Employees</b> <b>314.9 hours</b> <b>\$174,712.50</b>	Employee enquiries	<ul style="list-style-type: none"> <li>• Receiving and following up employee enquiries</li> <li>• Reviewing and preparing correspondence to employees via email and Halo</li> <li>• Assist employees with various queries regarding the Halo creditor platform and their employee entitlements</li> <li>• Updating employee contact details in Halo</li> <li>• Assisting the purchaser with transition issues relating to employees</li> </ul>
	FEG	<ul style="list-style-type: none"> <li>• Ongoing correspondence with FEG</li> </ul>
	ATO	<ul style="list-style-type: none"> <li>• Corresponding with the ATO regarding STP lodgements</li> </ul>
	Calculation of entitlements	<ul style="list-style-type: none"> <li>• Calculate and review of employee entitlements, including bonuses / retentions; outstanding salary sacrifice; annual leave; leave loading; long serve leave; PILN and redundancy</li> <li>• Reviewing employment contracts; agreements; EBAs</li> <li>• Correspondence with solicitors regarding the review of contracts; agreements and EBAs for the purposes of calculating redundancy and payment in lieu of notice calculations</li> <li>• Preparing letters to staff regarding their outstanding entitlement position</li> <li>• Receiving and preparing correspondence in response to employee's objections to leave entitlements</li> <li>• Employee entitlement calculations specific to Probuild project site requests</li> </ul>
	Ongoing planning and strategy	<ul style="list-style-type: none"> <li>• Internal discussions and meetings with employee workstream regarding status, key issues and next steps</li> <li>• Maintaining employee dashboard regarding status of employees across the business</li> </ul>

	Workers' compensation claims	<ul style="list-style-type: none"> <li>• Reviewing insurance policies</li> <li>• Receipt of claims</li> <li>• Liaising with claimant</li> <li>• Liaising with insurers and solicitors regarding claims</li> <li>• Identifying potential issues requiring attention of insurance specialists</li> <li>• Corresponding with previous brokers</li> </ul>
<b>Trade On</b> <b>161.3 hours</b> <b>\$104,835.00</b>	Projects	<ul style="list-style-type: none"> <li>• All tasks associated with dealing with residual project related issues, including: <ul style="list-style-type: none"> <li>- Verifying and processing payments to subcontractors and minor suppliers</li> <li>- Reviewing draft progress claims and ongoing monitoring of the project specific cash flow position</li> <li>- Answering Subcontractor enquiries</li> <li>- Ongoing monitoring of operations of the project</li> <li>- Responding to breach and show cause notices</li> </ul> </li> <li>• All tasks associated with managing projects in the Defects Liability Period (DLP), including continuing to assess the nature of defects and the costs of rectifying same, engaging with bond and surety providers, and liaising with clients regarding releases of security and bond calls</li> <li>• Attend to calls upon and release of subcontractor securities</li> </ul>
	Suppliers	<ul style="list-style-type: none"> <li>• Corresponding with suppliers via phone and email</li> <li>• Maintaining and processing purchase orders for continued supply of goods and services</li> <li>• Reviewing payment requests and arranging required approvals from Liquidators</li> </ul>
	Processing receipts and payments	<ul style="list-style-type: none"> <li>• Preparing and authorising payments</li> <li>• Entering receipts and payments into accounting system</li> <li>• Reviewing supplier payments</li> <li>• Liaising with ANZ on all bank accounts</li> </ul>
	Cashflow funding and trading	<ul style="list-style-type: none"> <li>• Reviewing Company's budgets and financial statements</li> <li>• Preparing, maintaining and reviewing cashflow forecasts</li> <li>• Maintenance of receipts and payments made by the Liquidators</li> <li>• Preparation and lodgement of BAS</li> <li>• Regular meetings to discuss trading position</li> <li>• Management of bank accounts, including project accounts, retention trusts and cash-backed securities</li> </ul>

<b>Investigation</b> <b>801.8 hours</b> <b>\$524,831.50</b>	Conducting investigation	<ul style="list-style-type: none"> <li>• Further review of Company's Books and records</li> <li>• Updating Company nature and history</li> <li>• Reviewing board reports, minutes, and other communications</li> <li>• Conducting and summarising statutory searches</li> <li>• Conducting meetings and interviews with management and staff regarding affairs of Company and preparing file notes</li> <li>• Reviewing and updating reconstructed financial statements for Company based on management accounts</li> <li>• Reviewing specific transactions and liaising with directors and management regarding these transactions</li> <li>• Reviewing Company's books and records and other information to identify key events leading to voluntary administration</li> <li>• Considering solvency of Company and directors' conduct</li> <li>• Preparing and finalising investigation file</li> <li>• Reviewing and updating financial analysis in respect of the Company's financial position and performance</li> <li>• Reviewing taxation records</li> <li>• Reviewing and updating aged payables analysis</li> <li>• Reviewing and updating intercompany loan matrix</li> <li>• Lodgement of statutory investigation reports</li> <li>• Detailed analysis of insolvent trading claims and breaches of duties</li> <li>• Undertake legal recovery actions, including liaising with legal advisors and funders, negotiations and settlements</li> </ul>
	Litigation/Recoveries	<ul style="list-style-type: none"> <li>• Internal meetings to discuss possible litigation and if required</li> <li>• Preparing brief to solicitors</li> <li>• Liaising with solicitors regarding recovery actions</li> <li>• Attending to negotiations</li> <li>• Attending to settlement matters</li> </ul>
<b>Dividend</b> <b>1,033.8 hours</b> <b>\$524,738.00</b>	Processing proofs of debt (POD)	<ul style="list-style-type: none"> <li>• Preparation of correspondence to potential creditors inviting lodgement of POD</li> <li>• Receipt of POD</li> <li>• Maintain POD register</li> <li>• Adjudicating POD</li> <li>• Request further information from claimants regarding POD</li> <li>• Preparation of correspondence to claimant advising outcome of adjudication</li> </ul>
	Dividend procedures	<ul style="list-style-type: none"> <li>• Preparation of correspondence to creditors advising of intention to declare dividend</li> <li>• Advertisement of intention to declare dividend</li> <li>• Obtain clearance from ATO to allow distribution of company's assets</li> <li>• Preparation of dividend calculation</li> <li>• Preparation of correspondence to creditors announcing declaration of dividend</li> <li>• Advertise announcement of dividend</li> <li>• Preparation of distribution</li> </ul>

		<ul style="list-style-type: none"> <li>• Preparation of dividend file</li> <li>• Preparation of payment vouchers to pay dividend</li> <li>• Preparation of correspondence to creditors enclosing payment of dividend</li> </ul>
<b>Administration</b> <b>1,309.7 hours</b> <b>\$664,775.50</b>	Correspondence	<ul style="list-style-type: none"> <li>• Maintaining Probuild General inbox</li> <li>• Preparing general correspondence including letters, telephone calls and emails</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>• Liquidator reviews</li> <li>• Filing of documents and emails</li> <li>• Updating Core IPS checklists</li> <li>• Uploading receipts and payments to IPS for reporting purposes and statutory lodgements</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>• Liaising with insurance broker regarding any ongoing queries</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>• Liaising with bank regarding sweeps and transfers</li> <li>• Bank account reconciliations</li> <li>• Opening and closing bank accounts as required</li> </ul>
	Preparation of ASIC forms	<ul style="list-style-type: none"> <li>• Preparing and lodging ASIC forms including 5011s</li> <li>• Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>• Corresponding with the ATO regarding general taxation matters</li> <li>• Preparing and lodging BASs</li> </ul>
	Finalisation of VA	<ul style="list-style-type: none"> <li>• Notifying ATO of finalisation</li> <li>• Completing checklists</li> <li>• Finalising WIP</li> <li>• Preparing and lodging End of Administration Return (Form 5603) with ASIC</li> </ul>
	Planning / review	<ul style="list-style-type: none"> <li>• Holding team meetings regarding status and planning of the administration</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>• Maintaining electronic and hard copy files</li> <li>• Dealing with records</li> </ul>
	Deloitte – Tax & Legal	<ul style="list-style-type: none"> <li>• Providing tax advice to Liquidators regarding various tax issues</li> <li>• Reviewing BASs</li> <li>• Ongoing discussions with project teams regarding correct tax treatment of transactions</li> </ul>
	Legal matters	<ul style="list-style-type: none"> <li>• Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters</li> <li>• Strategy meetings and briefing to solicitors</li> <li>• Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA</li> </ul>

- Maintaining tracker of legal issues
- 

TOTAL

6,119.0 hours

\$3,498,502.50

---

## Schedule 2.3 | Summary of receipts and payments

## Probuild Constructions (Aust) Pty Ltd (Administrators Appointed)

(\$'000)	PCA Consolidated
<b>Cash at bank - 24 February 2022</b>	<b>21,768</b>
<b>Receipts</b>	
Project claims	119
Reimbursement from Principal	1,668
Pre-Appointment Debtors	2,189
Sale of Plant & Equipment	7
Intercompany Recharge	1,385
Other Income	1,504
Bond & Bank Guarantee returns	938
<b>Total Receipts</b>	<b>7,810</b>
<b>Payments</b>	
Bank interest / fees	(20)
Insurance	(6,081)
Legal fees	(67)
Sundry costs	(1,209)
Other employee costs	(303)
Other Government Charges	(53)
Withholding Tax (PAYGW)	(1,815)
Project subcontractors	(951)
Project Suppliers	111
Rent	(106)
Site closure costs	(2)
Superannuation	(543)
Utilities	(3)
Telephone & Fax	(14)
Valuer fees	(13)
Wages & Salaries	(4,798)
ANZ Set-Off	(983)
<b>Total Payments</b>	<b>(16,849)</b>
<b>Movement</b>	<b>(9,040)</b>
<b>Cash at Bank - 31 May 2022</b>	<b>12,728</b>

## Schedule 2.4 | Explanation where remuneration previously approved

### Probuild Constructions (Aust) Pty Ltd (Administrators Appointed)

As of 9 May 2022, the committee of inspection members approved our prospective remuneration of \$4,323,031.50 exclusive of GST. Our remuneration has exceeded this cap, and, in this report, we are now seeking approval of a further capped amount of \$1,498,939.00 exclusive of GST to enable us to complete the voluntary administration.

To assist creditors with understanding how total remuneration has and will be incurred, this table shows remuneration to date, including the current claim(s), divided by task categories and an explanation of the differences, by task, in the table that follows.

Task	Fees already approved as at the date of this report (\$)	Increased approval sought (\$)	Difference (\$)	Reasons for differences
Assets	506,727.50	686,529.00	179,801.50	Additional time spent facilitating project handovers including assisting with the execution of subcontractor deeds of novation, arranging for the transfer of staff, and assessing securities needed to be replaced. Additional time spent on asset realisations and bank guarantee and bonding facilities reviews.
Creditors	1,267,018.00	1,716,835.50	449,817.50	Additional time spent managing projects in the DLP, including reviewing outstanding defects lists, assessing the nature of defects and the costs of rectifying same, engaging with bond and surety providers, and liaising with subcontractors regarding releases of security and bond calls. Additional time spent drafting Report to Creditors and negotiating DOCA proposals.
Employees	886,890.00	1,201,745.00	314,855.00	Additional time spent on employee related tasks, including calculating employee entitlements, processing payroll, issuing communications to staff regarding the transfer of their employment, and managing redundancies.
Trade on	569,057.50	763,930.00	194,872.50	Additional time spent managing the Company's complex active projects as well as head office operational related issues.
Investigation	601,172.50	811,017.50	209,845.00	Additional time spent collecting and reviewing books and records, and considering claims available in Liquidation.
Administration	492,166.00	641,913.50	149,747.50	Further time spent managing exited projects of which Developers and Principals took control. Additional time spent corresponding with lawyers regarding matters relating to court applications and guidance on various aspects of the VA.
<b>TOTAL</b>	<b>\$4,323,031.50</b>	<b>\$5,821,970.50</b>	<b>\$1,498,939.00</b>	

Descriptions and costs of the tasks to support my current remuneration approval request are at **Schedule 1.2**.



Report to Creditors pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations) | Appendix N

## Schedule 3.1 | Time charged to each major task

PCA (QLD) Pty Ltd (Administrators Appointed)

PCAQ-1: Remuneration for the period from 23 February 2022 to 31 May 2022

## Time charged by Administrators' staff

Employee	Position	\$/hour (ex GST)	Total actual hours	Total (\$)	Task Area										
					Assets		Creditors		Trade On		Investigations		Administration		
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	
Algeri, Sal	Partner	825.00	37.0	30,525.00	5.0	4,125.00	16.0	13,200.00	-	-	-	-	-	16.0	13,200.00
Orr, David	Partner	825.00	145.0	119,625.00	100.5	82,912.50	3.5	2,887.50	7.0	5,775.00	-	-	-	34.0	28,050.00
Chatwood, Cameron	Partner	825.00	5.5	4,537.50	5.5	4,537.50	-	-	-	-	-	-	-	-	-
Flavel, Prue	Director	650.00	17.4	11,310.00	-	-	-	-	-	-	-	-	-	17.4	11,310.00
Lowe, Anthony	Director	650.00	110.6	71,890.00	89.5	58,175.00	2.0	1,300.00	-	-	-	-	-	19.1	12,415.00
Kulfik, Lea	Director	650.00	32.2	20,930.00	17.3	11,245.00	14.9	9,685.00	-	-	-	-	-	-	-
Srivatsa, Rahul	Director	650.00	26.5	17,225.00	-	-	-	-	-	-	-	-	-	26.5	17,225.00
Farbridge-Currie, Angela	Director	650.00	0.5	325.00	-	-	-	-	-	-	-	-	-	0.5	325.00
Linaker, Daniel	Director	650.00	1.4	910.00	0.5	325.00	-	-	0.9	585.00	-	-	-	-	-
Hancock, Brittany	Director	650.00	0.4	260.00	-	-	-	-	0.4	260.00	-	-	-	-	-
Han, Andrew	Associate Director	575.00	94.5	54,337.50	39.6	22,770.00	25.0	14,375.00	-	-	12.5	7,187.50	-	17.4	10,005.00
Carr, Matthew	Associate Director	575.00	56.7	32,602.50	-	-	36.2	20,815.00	-	-	-	-	-	20.5	11,787.50
Abouchaya, Dany	Associate Director	575.00	40.5	23,287.50	-	-	-	-	40.5	23,287.50	-	-	-	-	-
George, Tanya	Manager	550.00	5.5	3,025.00	-	-	-	-	-	-	-	-	-	5.5	3,025.00
Blake, Erin	Manager	550.00	3.3	1,815.00	-	-	3.3	1,815.00	-	-	-	-	-	-	-
Phillips, Ella	Senior Analyst	475.00	0.4	190.00	-	-	0.4	190.00	-	-	-	-	-	-	-
Flynn, Marushka	Senior Analyst	475.00	2.8	1,330.00	-	-	-	-	-	-	-	-	-	2.8	1,330.00
O'Sullivan, Seamus	Senior Analyst	475.00	1.5	712.50	-	-	1.5	712.50	-	-	-	-	-	-	-
Kim, Meeree	Senior Analyst	475.00	12.9	6,127.50	-	-	-	-	12.3	5,842.50	-	-	-	0.6	285.00
King, Vikki	Senior Analyst	475.00	0.7	332.50	-	-	-	-	-	-	-	-	-	0.7	332.50
Hickson, Jonathan	Analyst	425.00	37.5	15,937.50	8.4	3,570.00	12.0	5,100.00	2.0	850.00	9.3	3,952.50	-	5.8	2,465.00
Green, Ryan	Analyst	425.00	91.7	38,972.50	25.8	10,965.00	22.2	9,435.00	3.8	1,615.00	0.4	170.00	-	39.5	16,787.50
Lin, Nicole	Analyst	425.00	2.5	1,062.50	-	-	-	-	-	-	-	-	-	2.5	1,062.50
Foster, Annabelle	Graduate	325.00	55.1	17,907.50	-	-	52.8	17,160.00	-	-	-	-	-	2.3	747.50
Fearby, Brayden	Graduate	325.00	66.4	21,580.00	2.7	877.50	9.7	3,152.50	-	-	42.0	13,650.00	-	12.0	3,900.00
Monsour, Jordy	Graduate	325.00	45.8	14,885.00	6.5	2,112.50	2.4	780.00	4.9	1,592.50	10.5	3,412.50	-	21.5	6,987.50
Peachey, Ben	Graduate	325.00	41.4	13,455.00	-	-	-	-	-	-	10.7	3,477.50	-	30.7	9,977.50
Zordan, Lily	Other Junior	230.00	20.1	4,623.00	-	-	18.9	4,347.00	-	-	-	-	-	1.2	276.00
Harmon, Lisa	Other Clerical	225.00	0.8	180.00	0.7	157.50	-	-	-	-	-	-	-	0.1	22.50
<b>TOTAL</b>			<b>956.6</b>	<b>529,900.50</b>	<b>302.0</b>	<b>201,772.50</b>	<b>220.8</b>	<b>104,954.50</b>	<b>71.8</b>	<b>39,807.50</b>	<b>85.4</b>	<b>31,850.00</b>	<b>276.6</b>	<b>151,516.00</b>	
GST				52,990.05											
<b>TOTAL (Including GST)</b>				<b>582,890.55</b>											
Average hourly rate						668.12		475.34		554.42		372.95		547.78	

## Schedule 3.2 | Detailed description of tasks performed

PCA (QLD) Pty Ltd (Administrators Appointed)

PCAQ-1: Remuneration from 23 February 2022 to 31 May 2022

## Description of work completed for the administration from 23 February 2022 to 31 May 2022

Task Area	General Description	Includes
Assets 302.0 hours \$201,772.50	Plant and equipment	<ul style="list-style-type: none"> <li>• Compiling and reviewing asset listings, fixed and unfixed asset registers</li> <li>• Updating asset schedules</li> <li>• Site visits where practicable</li> <li>• Discussions with creditors regarding specific plant and equipment</li> <li>• Internal meetings to discuss realisation of plant and equipment</li> <li>• Arranging valuation and collection of assets, including appointment of Gordon Brothers to inspect and prepare detailed asset listings, valuations and collections</li> <li>• Preparing asset offsite storage register and reviewing documentation for asset storage</li> <li>• Preparation of master asset listings and reconciliation with PPSR registrations</li> <li>• Corresponding with internal team, Company management and external parties regarding various plant and equipment matters, locations and to request further information</li> <li>• Negotiations regarding sale of plant and equipment</li> <li>• Attending internal planning meetings regarding Company's assets</li> <li>• Motor vehicle searches</li> </ul>
	Assets subject to specific charges	<ul style="list-style-type: none"> <li>• Reviewing asset listings and secured asset position</li> <li>• Corresponding with Company team and Principals regarding novation of head contracts</li> <li>• Engage solicitors and liaise with Principals in executing site Handover Agreement</li> <li>• Corresponding with secured creditors to request information on assets subject to security registrations on the PPSR</li> <li>• Arrange valuation of financed assets and liaise with team and solicitors regarding assets to keep / disclaim</li> </ul>
	Debtors	<ul style="list-style-type: none"> <li>• Discussions with internal team and Company management surrounding debtor collections and prepayments</li> <li>• Preparing information request for Company management regarding sundry debtors and other receivables</li> <li>• Preparing and maintaining debtor register</li> <li>• Reviewing internal management systems regarding collection of outstanding accounts receivable</li> <li>• Reviewing information on individual debt collection matters and making decisions on collection actions</li> <li>• Issuing correspondence to debtors</li> <li>• Confirming current status of receivables</li> <li>• Collecting outstanding receivables owed</li> <li>• Monitoring collection of receivables and liaising with solicitors where required</li> <li>• Reviewing and negotiating offset claims for pre-appointment receivables owing</li> <li>• Corresponding with debt collectors in relation to debtors</li> <li>• Reviewing and assessing debtors' ledgers</li> </ul>

	Inventory and materials	<ul style="list-style-type: none"> <li>Identifying assets with Company team including locations, cost and amount paid, preparing summary of same</li> <li>Liaising with internal team and Company staff regarding asset information request for sale</li> <li>Liaising with suppliers regarding liens over inventory and materials held by the Company and confirm whether such liens are valid</li> <li>Negotiations and discussions with Principals to realise materials on and off site</li> </ul>
	Other assets	<ul style="list-style-type: none"> <li>Tasks associated with realising other assets</li> <li>Corresponding with banking institutions regarding opening / maintaining administration accounts</li> <li>Preparing and maintaining file note of all Company assets including recoverability details and correspondence issued</li> <li>Internal meetings and correspondence regarding execution of Handover Agreement</li> <li>Liaise with Principals and Company staff with respect to ongoing staff requirements, documentation, and site issues</li> <li>Internal discussions and determination of various subcontractor bank guarantee positions</li> <li>Liaise with solicitors, Principal, and incoming contractor regarding execution of novation deeds</li> <li>Maintaining bank guarantee and novation deed schedule</li> </ul>
<b>Creditors</b> <b>220.8 hours</b> <b>\$104,954.50</b>	General creditor enquiries	<ul style="list-style-type: none"> <li>Receiving and responding to creditor enquiries</li> <li>Maintaining creditor request log (via Halo platform)</li> <li>Reviewing and preparing correspondence to creditors and their representatives via Halo, email and post</li> <li>Compiling information requested by creditors</li> <li>Compiling master creditor listing</li> <li>Reconstruction and analysis of management accounts</li> <li>Internal meetings and discussions regarding workstreams</li> <li>Setting up creditor management platform (Halo) and preparation of claim forms, proxies for voting and live poll platform</li> <li>Maintaining purchase order registry and facilitating payments to critical suppliers</li> <li>Liaising with solicitors and responding to Section 122 Notice of claims from subcontractors</li> </ul>
	Secured creditor reporting	<ul style="list-style-type: none"> <li>Searching the PPSR register</li> <li>Notifying all PPSR registered creditors of Administrators' appointment</li> <li>Responding to secured creditors' queries</li> <li>Reviewing validity of registered claims</li> <li>Communicating with legal representatives regarding security interests</li> <li>Liaise with secured creditors regarding the voluntary administration and statutory moratorium on debts and lease payments pursuant to Section 443B of the Act</li> <li>Communicating with suppliers with registered security interests to collect information on material and equipment provided</li> <li>Responding to secured creditors' queries</li> <li>Preparing PPSR registration checklist</li> <li>Reviewing PPSR registrations and updating secured asset register</li> <li>Maintaining PPSR schedule of confirmed discharges, ROT claims, ongoing equipment hire and validity of claims</li> <li>Reviewing validity of registered claims</li> <li>Liaising with solicitors to discuss disclaimer notices, namely Section 443B Notices</li> </ul>

		<ul style="list-style-type: none"> <li>• Drafting and issuing notices of intention not to exercise rights</li> <li>• Communication with secured creditors regarding the sale of secured assets</li> <li>• Information requests for subcontractor agreements</li> <li>• Creation and maintenance of master leased equipment register</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>• Preparing initial notice to creditors</li> <li>• Preparing updates and circulars to creditors</li> <li>• Collecting Company information for reporting purposes</li> <li>• Drafting section 75-225 report, which includes: reporting on the affairs of Company, the Administrators' investigations, the actions taken, recommendation on the outcome of the administration</li> <li>• Processing return to sender correspondence</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>• Maintaining register of PODs through Halo platform</li> <li>• Communication with creditors regarding submitted PODs</li> <li>• Admitting PODs for voting purposes for the first meeting of creditors</li> <li>• Preparing register of PODs received in Administrators' email inboxes for the purposes of uploading information into Halo system</li> <li>• Preparing various user guides, FAQs and other materials to support creditor use of Halo platform</li> <li>• Creditor data management including processing updates to creditor information in Halo platform</li> <li>• Attending to creditor queries regarding use or information in the Halo creditor platform</li> <li>• Preparing various communications to creditors regarding Halo creditor platform</li> </ul>
	Meeting of creditors	<ul style="list-style-type: none"> <li>• Preparing first meeting notices, proxies and advertisements</li> <li>• Forwarding notice of meeting to all known creditors</li> <li>• Discussing requirements for virtual meeting with internal IT support</li> <li>• Preparing meeting file for the first meeting, including extensive agenda, certificate of postage, attendance register, list of creditors, advertisement of meeting and draft minutes of meeting</li> <li>• Holding the first meeting of creditors via Microsoft Teams</li> <li>• Preparing and lodging minutes of meetings with ASIC</li> <li>• Responding to stakeholder queries and questions immediately following meeting</li> <li>• Liaising with solicitors regarding the extension of the convening period for the second meeting of creditors</li> <li>• Preparing the affidavit and application for the extension of the convening period for the second meeting of creditors</li> <li>• Attendance at court hearing for application for extension</li> </ul>
Trade On 71.8 hours \$39,807.50	Projects	<b>443 Queen Street</b> <ul style="list-style-type: none"> <li>• Liaising with legal advisers regarding options for recommencement of works at the site</li> <li>• Attending to meetings with the Principal regarding the Administrators' appointment and the options available for recommencement of works</li> <li>• Attendance at the site to liaise with employees and understand the key requirements for maintenance of the site and recommencement of works</li> </ul>

- Liaising with legal advisers regarding the preparation of a Section 440B handover agreement
- Correspondence with the Principal regarding the terms of the draft Section 440B handover agreement
- Reviewing proposed amendments to the draft Section 440B handover agreement
- Attend to negotiations with Principal regarding an orderly handover of the project
- Entering into a Section 440B handover agreement with the Principal
- All tasks associated with facilitating the handover agreement, including:
  - Receiving the Works Take Out Notice from the Principal
  - Arranging for the transfer of project staff
  - Attendance at the site to liaise with employees and understand the key requirements for handover of the Project to the Principal
  - Assisting with negotiating the execution of Subcontractor Deeds of Novation
  - Assessing securities that will need to be replaced with new securities in favour of the Principal
  - Arranging transfer of Project information to the Principal
- Meeting with Gordon Brothers to complete asset valuations at the site
- Arranging for the collection of assets deemed commercially viable to collect and realise from the site on exit
- Undertaking reviews of the construction site to understand the current status and identify matters for the attention of the Principal
- Working with employees to collate handover documents for the project
- Arranging for the employees to collate key information relating to the project site including subcontract agreements and key contact details for all site stakeholders
- Arrange exit of site offices including collation and collection of all hard copy books and records
- Consider staffing strategy and implement phased approach of wind down of project including staff redundancies
- Reviewing show cause and termination notices issued by the Principal
- Preparing and issuing notices to all site stakeholders advising of the Administrators exit from the site
- Reviewing subcontract agreements and liaising with legal advisers regarding the options available to terminate subcontract agreements
- Arranging collation and collection of all hard copy books and records from the site on exit
- Arranging the recommencement of services required for the maintenance of the site

#### DLP Projects

- Tracking consolidated security position as it relates to performance and DLP bonds issued
- As part of our investigation and review, coordinating with Company staff for updated status on each DLP project
- Reviewing outstanding defects lists put forth by Principals/clients and comparing with existing Probuild list, including estimating costs of defects
- Mapping downstream guarantees (i.e. subcontractor bonds/cash retentions) to outstanding works
- Determining go-forward strategy for each DLP project with a view to save security from being called/minimise losses for the security provider through a commercial resolution
- Engagement with surety providers for regular updates
- Engagement with clients regarding release of security, where due

	<ul style="list-style-type: none"> <li>• Engagement with clients regarding bond calls and determining next steps</li> <li>• Assessing resourcing requirements for projects where Probuild continues to rectify defects</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>• Drafting and issuing initial correspondence to suppliers and service providers regarding continuation of supply and services</li> <li>• Preparing supplier and subcontractor FAQs</li> <li>• Regularly corresponding with suppliers via phone and email</li> <li>• Liaising with suppliers and service providers to ensure continued supply</li> <li>• Negotiating amended agreements with suppliers and service providers</li> <li>• Negotiating lien claims by suppliers to continue supply</li> <li>• Negotiating limitation of Administrators' personal liability in amended agreements and those agreements entered post-23 February 2022</li> <li>• Maintaining purchase order register</li> <li>• Review and approve purchase orders for continued supply and services provided to Company</li> <li>• Reviewing payment requests and arranging required approvals from Administrators</li> <li>• Creation and maintenance of master bonding schedule regarding bonded exposures</li> <li>• Creation and maintenance of legal issues tracker</li> <li>• Consultation with solicitors regarding SOC, SEPA and Section 122 Notices received</li> <li>• Liaising with solicitors regarding Section 443B Notices issued</li> <li>• Reviewing PPSR registrations and equipment hire agreements</li> </ul>
Leasing	<ul style="list-style-type: none"> <li>• Issuing correspondence to lessors regarding Administrators' appointment</li> <li>• Discussing lease requirements with management and internal staff</li> <li>• Reviewing lease documents for leased premises</li> <li>• Liaising with lessors regarding specific occupation issues</li> <li>• Identifying opportunities for rent relief/abatements</li> <li>• Liaising with internal team to confirm exit date of leased premises</li> <li>• Issuing correspondence and liaising with property managers of leased properties</li> <li>• Issuing notices to not exercise property rights and letters to collect bank guarantees/bonds held by landlords</li> <li>• Preparing and maintaining lease register</li> <li>• Realisation of rental bonds and bank guarantees</li> <li>• Negotiations with landlord for QLD leased premises and subtenant to assign the headlease to subtenant and obtain refund of security deposit</li> <li>• Correspondence with solicitors regarding lease assignments and advice on claims</li> <li>• Ad-hoc administrative tasks associated with maintaining the lease, including the review of rental charges and the raising of purchase orders for the Administration period</li> <li>• Liaising with internal team and Company staff to confirm equipment on hire at all project sites including subcontractor equipment and short term hire not registered on the PPSR, preparing a summary of same, and requesting agreements</li> </ul>
Processing receipts and payments	<ul style="list-style-type: none"> <li>• Liaising with ANZ on all bank accounts</li> </ul>

	Cashflow funding and trading	<ul style="list-style-type: none"> <li>• Reviewing Company's budgets and financial statements</li> <li>• Maintenance of receipts and payments made by the Administrators</li> <li>• Preparation and lodgement of BAS</li> <li>• Preparing cash sweeps of pre-appointment accounts</li> <li>• Management of bank accounts, including project accounts, retention trusts and cash-backed securities</li> </ul>
<b>Investigations</b> 85.4 hours \$31,850.00	Conducting investigation	<ul style="list-style-type: none"> <li>• Collecting and listing Company's books and records</li> <li>• Arranging access to Company accounting software for Deloitte staff</li> <li>• Reviewing Company's books and records</li> <li>• Reviewing and preparing Company nature and history</li> <li>• Conducting and summarising statutory searches</li> <li>• Conducting meetings and interviews with management and staff regarding affairs of Company and preparing file notes</li> <li>• Reconstructing the financial statements for Company based on management accounts</li> <li>• Reviewing specific transactions and liaising with directors and management regarding these transactions</li> <li>• Reviewing Company's books and records and other information to identify key events leading to voluntary administration</li> <li>• Considering solvency of Company and directors' conduct</li> <li>• Preparing investigation file</li> <li>• Conducting financial analysis of management accounts and financial statements</li> <li>• Reviewing CFO reports, Board reports, Board minutes and other communications to identify key events leading to voluntary administration and date of insolvency</li> <li>• Insolvent trading investigations and modelling</li> <li>• Reviewing taxation records</li> <li>• Conducting aged payables, restricted cash and debtor analysis</li> <li>• Preparing and reconciling intercompany loan matrix</li> </ul>
<b>Administration</b> 276.6 hours \$151,516.00	Correspondence	<ul style="list-style-type: none"> <li>• Managing Probuild VA General inbox and forwarding email queries to relevant workstream and project leads</li> <li>• Preparing general correspondence including letters, telephone calls and emails</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>• Filing of documents and emails</li> <li>• Setting up matter in Core IPS</li> <li>• Updating Core IPS checklists</li> <li>• Testing and uploading receipts and payments to IPS for reporting purposes and statutory lodgements</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>• Reviewing insurance policies</li> <li>• Corresponding with insurance broker regarding initial and ongoing insurance requirement to ensure sufficient coverage and continuation of policies</li> <li>• Correspondence with pre-appointment and post-appointment insurers regarding cessation and novation of policies where requested by Principal</li> <li>• Identifying potential issues requiring attention of insurance specialists</li> <li>• Conducting workplace health and safety assessments at recommended project sites</li> </ul>



Bank account administration	<ul style="list-style-type: none"> <li>• Preparing correspondence to open bank accounts</li> <li>• Requesting bank statements</li> <li>• Preparing reconciliation of ANZ transaction reports with merchant facility summary</li> <li>• Reconciling ANZ transaction reports with receipts and payments recorded in Core IPS</li> <li>• Correspondence with ANZ regarding specific transfers requiring further information</li> <li>• Arranging access to administration accounts for project team members and Company staff as required</li> </ul>
Preparation and lodgement of ASIC forms	<ul style="list-style-type: none"> <li>• Discussing the Report on Company Activities and Property (ROCAP) with the management team</li> <li>• Providing extensions to Directors to submit ROCAP</li> <li>• Updating ASIC with respect to the extensions to lodge the ROCAP</li> <li>• Preparing and lodging ASIC forms including 505, 507, 5011</li> <li>• Lodging DIRRI and updated DIRRI</li> <li>• Corresponding with ASIC regarding statutory forms and other ad hoc matters of attention including court hearings, creditors meeting, creditor listings</li> </ul>
ATO and other statutory reporting	<ul style="list-style-type: none"> <li>• Notification of appointment</li> <li>• Correspondence with the ATO regarding CAC numbers for the period</li> <li>• Investigation of treatment of GST pre-appointment by Company to assess appropriate treatment during appointment</li> <li>• Preparing and lodging BAS</li> </ul>
Corporate affairs and communications	<ul style="list-style-type: none"> <li>• Managing media interest and preparing media releases and updates</li> <li>• Liaising with advisors to the Administrators and Company's management</li> <li>• Media monitoring and reporting</li> </ul>
Planning / review	<ul style="list-style-type: none"> <li>• Attending to all engagement set up matters</li> <li>• Holding daily team meetings regarding status and planning of the administration</li> <li>• Various discussions regarding status of the administration</li> <li>• Creation and maintenance of actions / issues log and liaise with workstream leads with respect to same</li> <li>• Review and identification of ROCAP outstanding requirements</li> </ul>
Books and records / storage	<ul style="list-style-type: none"> <li>• Maintaining electronic and hard copy files</li> </ul>
Legal matters and Court applications	<ul style="list-style-type: none"> <li>• Obtaining Court orders on 2 March 2022 regarding extending the limitation of liability period under sections 443A(1)(c) and 443B(2) of the Act, the use of the Halo platform to provide proxy forms for the first meeting of creditors and the virtual conduct of the first meeting</li> <li>• Preparation of court applications and accompanying affidavits for the above Court orders and attending court hearings to obtain orders</li> <li>• Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters</li> <li>• Strategy meetings and briefing to solicitors</li> </ul>

- Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA
  - Maintaining tracker of legal issues
- 

TOTAL  
956.6 hours  
\$529,900.50

---

Report to Creditors pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations) | Appendix N

### Schedule 4.1 | Time to be charged to each major task

PCA (QLD) Pty Ltd (Administrators Appointed)

PCAQ-2: Remuneration from 1 June 2022 to the completion of the VA

#### Time charged by Administrators' staff

Position	\$/hour (ex GST)	Total actual hours	Total (\$)	Task Area							
				Assets		Creditors		Investigations		Administration	
				Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Partner	825.00	28.9	23,842.50	15.6	12,870.00	6.3	5,197.50	0.3	247.50	6.7	5,527.50
Principal	750.00	9.5	7,125.00	0.4	300.00	5.8	4,350.00	3.0	2,250.00	0.3	225.00
Director	650.00	47.6	30,940.00	19.4	12,610.00	17.8	11,570.00	0.2	130.00	10.2	6,630.00
Associate Director	575.00	23.8	13,685.00	1.5	862.50	15.3	8,797.50	4.1	2,357.50	2.9	1,667.50
Manager	550.00	2.2	1,210.00	0.5	275.00	0.7	385.00	-	-	1.0	550.00
Senior Analyst	475.00	27.5	13,062.50	1.8	855.00	5.0	2,375.00	12.6	5,985.00	8.1	3,847.50
Analyst	425.00	21.9	9,307.50	1.4	595.00	7.5	3,187.50	-	-	13.0	5,525.00
Graduate	325.00	30.0	9,750.00	3.6	1,170.00	11.0	3,575.00	6.9	2,242.50	8.5	2,762.50
Other Junior	230.00	5.4	1,242.00	1.3	299.00	1.7	391.00	-	-	2.4	552.00
Other Clerical	225.00	1.2	270.00	-	-	-	-	-	-	1.2	270.00
<b>TOTAL</b>		<b>198.0</b>	<b>110,434.50</b>	<b>45.5</b>	<b>29,836.50</b>	<b>71.1</b>	<b>39,828.50</b>	<b>27.1</b>	<b>13,212.50</b>	<b>54.3</b>	<b>27,557.00</b>
GST			11,043.45								
<b>TOTAL (including GST)</b>			<b>121,477.95</b>								
<i>Average hourly rate</i>					655.75		560.18		487.55		507.50

## Schedule 4.2 | Detailed description of tasks to be performed

## PCA (QLD) Pty Ltd (Administrators Appointed)

## PCAQ-2: Remuneration from 1 June 2022 to the completion of the VA

## Description of work to be completed for the administration from 1 June 2022 to completion of the VA

Task Area	General Description	Includes
<b>Assets</b> 45.5 hours \$29,836.50	Plant and equipment	<ul style="list-style-type: none"> <li>Ongoing internal meetings to discuss realisation of plant and equipment</li> <li>Liaising with auctioneers to attend to collection and realisations of plant and equipment</li> <li>Updating asset schedule and monitoring recoveries</li> <li>Liaising with apties regarding liens over plant and equipment</li> </ul>
	Debtors	<ul style="list-style-type: none"> <li>Correspondence with debtors</li> <li>Following up correspondence with debtors, and issuing demands where appropriate</li> <li>Monitoring collection of receivables and liaising with debt collectors and solicitors where required</li> <li>Reviewing accounts for prepaid goods and arranging refunds where applicable</li> <li>Calculating and demanding payment of intercompany loans</li> </ul>
	Inventory and materials	<ul style="list-style-type: none"> <li>Attending to Retention of Title claims by suppliers</li> </ul>
	Other assets	<ul style="list-style-type: none"> <li>Tasks associated with realising other assets</li> </ul>
<b>Creditors</b> 71.1 hours \$39,828.50	General creditor enquiries, requests and directions	<ul style="list-style-type: none"> <li>Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform</li> <li>Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post</li> <li>Maintaining creditor request log via Halo platform</li> <li>Considering reasonableness of creditor requests</li> <li>Compiling information requested by creditors</li> <li>Obtaining legal advice on requests</li> <li>Documenting reasons for complying or not complying with requests or directions</li> <li>Managing the Halo Help inbox to assist creditors with technical Halo queries</li> <li>Maintaining the claims and voting dashboards in Halo</li> </ul>
	Secured creditor reporting	<ul style="list-style-type: none"> <li>Responding to secured creditors' queries</li> <li>Liaising with secured creditors</li> <li>Maintaining secured asset register</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>Preparing updates and circulars to creditors</li> <li>Finalising section 75-225 report, which includes: reporting on the affairs of the Company, the Administrators' investigations, actions taken, the sale of business process, recommendation on the outcome of the administration, notification of the second meeting of creditors, and remuneration report</li> </ul>

		<ul style="list-style-type: none"> <li>Processing 'Return to sender' correspondence</li> </ul>
	Dealing with PODs	<ul style="list-style-type: none"> <li>Maintaining register of PODs through Halo platform</li> <li>Creditor data management including processing updates to creditor information in Halo platform</li> <li>Attending to creditor queries regarding information in the Halo creditor platform and submitted PODs</li> <li>Creditor data management including processing updates to creditor information in Halo platform</li> <li>Admitting PODs for voting purposes for the second meeting of creditors</li> </ul>
	Meeting of creditors	<ul style="list-style-type: none"> <li>Preparing second meeting notice, proxies and advertisements for second meeting of creditors</li> <li>Forwarding notice of second meeting to all known creditors</li> <li>Discussing requirements for virtual meeting with internal IT support</li> <li>Preparing meeting file for the second meeting, including agenda and slide deck, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting</li> <li>Holding the second meeting of creditors via Microsoft Teams</li> <li>Preparing and lodging minutes of second meeting with ASIC</li> <li>Responding to stakeholder queries and questions following second meeting</li> </ul>
<b>Investigation</b> 27.1 hours \$13,212.50	Conducting investigation	<ul style="list-style-type: none"> <li>Further review of Company's Books and records</li> <li>Updating Company nature and history</li> <li>Reviewing board reports, minutes, and other communications</li> <li>Conducting and summarising statutory searches</li> <li>Conducting meetings and interviews with management and staff regarding affairs of Company and preparing file notes</li> <li>Reviewing and updating reconstructed financial statements for Company based on management accounts</li> <li>Reviewing specific transactions and liaising with directors and management regarding these transactions</li> <li>Reviewing Company's books and records and other information to identify key events leading to voluntary administration</li> <li>Considering solvency of Company and directors' conduct</li> <li>Preparing and finalising investigation file</li> <li>Arranging review of investigation file by lawyers</li> <li>Reviewing and updating financial analysis in respect of the Company's financial position and performance</li> <li>Reviewing taxation records</li> <li>Reviewing and updating aged payables analysis</li> <li>Reviewing and updating intercompany loan matrix</li> <li>Lodgement of statutory investigation reports</li> </ul>
<b>Administration</b> 54.3 hours	Correspondence	<ul style="list-style-type: none"> <li>Maintaining Probuild VA General inbox</li> <li>Preparing general correspondence including letters, telephone calls and emails</li> </ul>

\$27,557.00	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>• Administrator reviews</li> <li>• Filing of documents and emails</li> <li>• Updating Core IPS checklists</li> <li>• Uploading receipts and payments to IPS for reporting purposes and statutory lodgements</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>• Liaising with insurance broker regarding any ongoing queries</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>• Liaising with bank regarding sweeps and transfers</li> <li>• Bank account reconciliations</li> <li>• Opening and closing bank accounts as required</li> </ul>
	Preparation of ASIC forms	<ul style="list-style-type: none"> <li>• Preparing and lodging ASIC forms including 5011s</li> <li>• Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>• Corresponding with the ATO regarding general taxation matters</li> <li>• Preparing and lodging BASs</li> </ul>
	Finalisation of VA	<ul style="list-style-type: none"> <li>• Notifying ATO of finalisation</li> <li>• Completing checklists</li> <li>• Finalising WIP for VA period</li> <li>• Preparing and lodging End of Administration Return (Form 5603) with ASIC</li> </ul>
	Planning / review	<ul style="list-style-type: none"> <li>• Holding team meetings regarding status and planning of the administration</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>• Maintaining electronic and hard copy files</li> <li>• Dealing with records</li> </ul>
	Legal matters	<ul style="list-style-type: none"> <li>• Preparation of court applications and accompanying affidavits for any further Court orders and attending court hearings to obtain orders</li> <li>• Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters</li> <li>• Strategy meetings and briefing to solicitors</li> <li>• Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA</li> <li>• Maintaining tracker of legal issues</li> </ul>
<b>TOTAL</b>		
198.0 hours		
\$110,434.50		

Report to Creditors pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations) | Appendix N

## Schedule 5.1 | Time to be charged to each major task

PCA (QLD) Pty Ltd (Administrators Appointed)

PCAQ-3: Remuneration from commencement of liquidation to conclusion of liquidation

## Time charged by Administrators' staff

Position	\$ /hour (ex GST)	Total actual hours	Total (\$)	Task Area									
				Assets		Creditors		Investigations		Dividend		Administration	
				Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Partner	825.00	156.5	129,112.50	81.3	67,072.50	33.0	27,225.00	1.6	1,320.00	7.2	5,940.00	33.4	27,555.00
Principal	750.00	19.1	14,325.00	2.0	1,500.00	-	-	14.9	11,175.00	0.4	300.00	1.8	1,350.00
Director	650.00	199.2	129,480.00	100.8	65,520.00	35.5	23,075.00	1.0	650.00	11.0	7,150.00	50.9	33,085.00
Associate Director	575.00	90.0	51,750.00	8.1	4,657.50	43.8	25,185.00	20.6	11,845.00	3.1	1,782.50	14.4	8,280.00
Manager	550.00	20.2	11,110.00	2.8	1,540.00	11.4	6,270.00	-	-	1.0	550.00	5.0	2,750.00
Senior Analyst	475.00	210.1	99,797.50	9.8	4,655.00	88.4	41,990.00	62.5	29,687.50	8.8	4,180.00	40.6	19,285.00
Analyst	425.00	209.8	89,165.00	7.3	3,102.50	123.5	52,487.50	-	-	14.1	5,992.50	64.9	27,582.50
Graduate	325.00	202.2	65,715.00	19.2	6,240.00	96.9	31,492.50	34.5	11,212.50	9.2	2,990.00	42.4	13,780.00
Other Junior	230.00	30.4	6,992.00	6.7	1,541.00	9.1	2,093.00	-	-	2.6	598.00	12.0	2,760.00
Other Clerical	225.00	7.4	1,665.00	-	-	-	-	-	-	1.3	292.50	6.1	1,372.50
<b>TOTAL</b>		<b>1,144.9</b>	<b>599,112.00</b>	<b>238.0</b>	<b>155,828.50</b>	<b>441.6</b>	<b>209,818.00</b>	<b>135.1</b>	<b>65,890.00</b>	<b>58.7</b>	<b>29,775.50</b>	<b>271.5</b>	<b>137,800.00</b>
GST			59,911.20										
<b>TOTAL (including GST)</b>			<b>659,023.20</b>										
Average hourly rate					654.74		475.13		487.71		507.25		507.55



## Schedule 5.2 | Detailed description of tasks to be performed

PCA (QLD) Pty Ltd (Administrators Appointed)

PCAQ-3: Remuneration from commencement of liquidation to conclusion of liquidation

## Description of work to be completed for the administration from commencement of liquidation to conclusion of liquidation

Task Area	General Description	Includes
<b>Assets</b> 238.0 hours \$155,828.50	Plant and equipment	<ul style="list-style-type: none"> <li>Ongoing internal meetings to discuss realisation of plant and equipment</li> <li>Liaising with auctioneers to attend to collection and realisations of plant and equipment</li> <li>Updating assets schedule and monitoring recoveries</li> <li>Liaising with storers regarding liens over plant and equipment</li> </ul>
	Assets subject to specific charges	<ul style="list-style-type: none"> <li>Liaising with secured creditors regarding releases for assets included in sale agreement</li> <li>Continuing discussions with Company team and Principal regarding deeds of novation</li> </ul>
	Other assets	<ul style="list-style-type: none"> <li>Tasks associated with realising other assets</li> </ul>
<b>Creditors</b> 441.6 hours \$209,818.00	General creditor enquiries, requests and directions	<ul style="list-style-type: none"> <li>Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform</li> <li>Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post</li> <li>Maintaining creditor request log via Halo platform</li> <li>Considering reasonableness of creditor requests</li> <li>Compiling information requested by creditors</li> <li>Obtaining legal advice on requests</li> <li>Documenting reasons for complying or not complying with requests or directions</li> <li>Managing the Halo Help inbox to assist creditors with technical Halo queries</li> <li>Maintaining the claims and voting dashboards in Halo</li> </ul>
	Secured creditor reporting	<ul style="list-style-type: none"> <li>Responding to secured creditors' queries</li> <li>Liaising with secured creditors</li> <li>Maintaining secured asset register</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>Preparing updates and circulars to creditors</li> <li>Prepare and issue Liquidators' statutory report</li> <li>Processing 'Return to sender' correspondence</li> </ul>
	Dealing with PODs	<ul style="list-style-type: none"> <li>Maintaining register of PODs through Halo platform</li> <li>Creditor data management including processing updates to creditor information in Halo platform</li> <li>Attending to creditor queries regarding information in the Halo creditor platform and submitted PODs</li> <li>Creditor data management including processing updates to creditor information in Halo platform</li> <li>Admitting PODs for voting purposes for the second meeting of creditors</li> </ul>

	Meeting of creditors	<ul style="list-style-type: none"> <li>• Preparing second meeting notice, proxies and advertisements for second meeting of creditors</li> <li>• Forwarding notice of second meeting to all known creditors</li> <li>• Discussing requirements for virtual meeting with internal IT support</li> <li>• Preparing meeting file for the second meeting, including agenda and slide deck, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting</li> <li>• Holding the second meeting of creditors via Microsoft Teams</li> <li>• Preparing and lodging minutes of second meeting with ASIC</li> <li>• Responding to stakeholder queries and questions following second meeting</li> </ul>
	Deloitte – Forensics	<ul style="list-style-type: none"> <li>• Managing the Halo Help inbox to assist creditors with technical Halo queries</li> </ul>
	Deloitte – Risk Advisory	<ul style="list-style-type: none"> <li>• Maintaining the claims and voting dashboards in Halo</li> </ul>
<b>Investigation</b> <b>135.1 hours</b> <b>\$65,890.00</b>	Conducting investigation	<ul style="list-style-type: none"> <li>• Further review of Company's Books and records</li> <li>• Updating Company nature and history</li> <li>• Reviewing board reports, minutes, and other communications</li> <li>• Conducting and summarising statutory searches</li> <li>• Conducting meetings and interviews with management and staff regarding affairs of Company and preparing file notes</li> <li>• Reviewing and updating reconstructed financial statements for Company based on management accounts</li> <li>• Reviewing specific transactions and liaising with directors and management regarding these transactions</li> <li>• Reviewing Company's books and records and other information to identify key events leading to voluntary administration</li> <li>• Considering solvency of Company and directors' conduct</li> <li>• Preparing and finalising investigation file</li> <li>• Arranging review of investigation file by lawyers</li> <li>• Reviewing and updating financial analysis in respect of the Company's financial position and performance</li> <li>• Reviewing taxation records</li> <li>• Reviewing and updating aged payables analysis</li> <li>• Reviewing and updating intercompany loan matrix</li> <li>• Lodgement of statutory investigation reports</li> <li>• Detailed analysis of insolvent trading claims and breaches of duties</li> <li>• Undertake legal recovery actions, including liaising with legal advisors and funders, negotiations and settlements</li> </ul>
	Litigation/Recoveries	<ul style="list-style-type: none"> <li>• Internal meetings to discuss possible litigation and if required</li> <li>• Preparing brief to solicitors</li> <li>• Liaising with solicitors regarding recovery actions</li> <li>• Attending to negotiations</li> </ul>

		<ul style="list-style-type: none"> <li>• Attending to settlement matters</li> </ul>
<b>Dividend</b> 58.7 hours \$29,775.50	Processing proofs of debt (POD)	<ul style="list-style-type: none"> <li>• Preparation of correspondence to potential creditors inviting lodgement of POD</li> <li>• Receipt of POD</li> <li>• Maintain POD register</li> <li>• Adjudicating POD</li> <li>• Request further information from claimants regarding POD</li> <li>• Preparation of correspondence to claimant advising outcome of adjudication</li> </ul>
	Dividend procedures	<ul style="list-style-type: none"> <li>• Preparation of correspondence to creditors advising of intention to declare dividend</li> <li>• Advertisement of intention to declare dividend</li> <li>• Obtain clearance from ATO to allow distribution of company's assets</li> <li>• Preparation of dividend calculation</li> <li>• Preparation of correspondence to creditors announcing declaration of dividend</li> <li>• Advertise announcement of dividend</li> <li>• Preparation of distribution</li> <li>• Preparation of dividend file</li> <li>• Preparation of payment vouchers to pay dividend</li> <li>• Preparation of correspondence to creditors enclosing payment of dividend</li> </ul>
<b>Administration</b> 271.5 hours \$137,800.00	Correspondence	<ul style="list-style-type: none"> <li>• Maintaining Probuild VA General inbox</li> <li>• Preparing general correspondence including letters, telephone calls and emails</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>• Liquidator reviews</li> <li>• Filing of documents and emails</li> <li>• Updating Core IPS checklists</li> <li>• Uploading receipts and payments to IPS for reporting purposes and statutory lodgements</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>• Liaising with insurance broker regarding any ongoing queries</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>• Liaising with bank regarding sweeps and transfers</li> <li>• Bank account reconciliations</li> <li>• Opening and closing bank accounts as required</li> </ul>
	Preparation of ASIC forms	<ul style="list-style-type: none"> <li>• Preparing and lodging ASIC forms including 5011s</li> <li>• Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>• Corresponding with the ATO regarding general taxation matters</li> <li>• Preparing and lodging BASs</li> </ul>
	Finalisation of VA	<ul style="list-style-type: none"> <li>• Notifying ATO of finalisation</li> <li>• Completing checklists</li> <li>• Finalising WIP for VA period</li> </ul>

	<ul style="list-style-type: none"> <li>• Preparing and lodging End of Administration Return (Form 5603) with ASIC</li> </ul>
Planning / review	<ul style="list-style-type: none"> <li>• Holding team meetings regarding status and planning of the administration</li> </ul>
Books and records / storage	<ul style="list-style-type: none"> <li>• Maintaining electronic and hard copy files</li> <li>• Dealing with records</li> </ul>
Deloitte – Tax & Legal	<ul style="list-style-type: none"> <li>• Providing tax advice to Liquidators regarding various tax issues</li> <li>• Reviewing BASs</li> <li>• Ongoing discussions with project teams regarding correct tax treatment of transactions</li> </ul>
Legal matters	<ul style="list-style-type: none"> <li>• Preparation of court applications and accompanying affidavits for any further Court orders and attending court hearings to obtain orders</li> <li>• Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters</li> <li>• Strategy meetings and briefing to solicitors</li> <li>• Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA</li> <li>• Maintaining tracker of legal issues</li> </ul>
<b>TOTAL</b>	
<b>1,144.9 hours</b>	
<b>\$599,112.00</b>	

## Schedule 5.3 | Summary of receipts and payments

## PCA (QLD) Pty Ltd (Administrators Appointed)

(\$'000)	PCAQ Consolidated
<b>Cash at bank - 24 February 2022</b>	<b>27</b>
<b>Receipts</b>	
Reimbursement from Principal	225
Pre-Appointment Debtors	228
Other Income	7
Bond & Bank Guarantee returns	1,145
<b>Total Receipts</b>	<b>1,606</b>
<b>Payments</b>	
Bank interest / fees	0
GST Clearing Account	16
Project Suppliers	(204)
<b>Total Payments</b>	<b>(188)</b>
<b>Movement</b>	<b>1,417</b>
<b>Cash at Bank - 31 May 2022</b>	<b>1,444</b>

## Schedule 6.1 | Time charged to each major task

## Monaco Hickey Pty Ltd (Administrators Appointed)

## MH-1: Remuneration for the period from 23 February 2022 to 31 May 2022

## Time charged by Administrators' staff

Employee	Position	\$/hour (ex GST)	Total actual hours	Total (\$)	Task Area														
					Assets		Creditors		Employees		Trade On		Investigations		Administration				
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$			
Algeri, Sal	Partner	825.00	2.0	1,650.00	-	-	-	-	-	-	-	2.0	1,650.00	-	-	-	-		
Orr, David	Partner	825.00	9.5	7,837.50	-	-	3.5	2,887.50	1.5	1,237.50	-	-	-	-	-	-	4.5	3,712.50	
Long, Richard	Principal	750.00	2.0	1,500.00	2.0	1,500.00	-	-	-	-	-	-	-	-	-	-	-	-	
Grice, Trisha	Principal	750.00	0.2	150.00	-	-	-	-	-	-	-	0.1	75.00	-	-	-	-	0.1	75.00
Lowe, Anthony	Director	650.00	15.0	9,750.00	-	-	0.5	325.00	-	-	-	-	-	-	-	-	14.5	9,425.00	
Kuflik, Lea	Director	650.00	2.9	1,885.00	1.3	845.00	1.6	1,040.00	-	-	-	-	-	-	-	-	-	-	
Swatsa, Rahul	Director	650.00	21.6	14,040.00	-	-	-	-	-	-	-	-	-	-	-	-	21.6	14,040.00	
Wolinski, Christopher	Director	650.00	5.5	3,575.00	0.4	260.00	-	-	5.1	3,315.00	-	-	-	-	-	-	-	-	
Hancock, Brittany	Director	650.00	16.1	10,465.00	-	-	-	-	-	-	-	15.4	10,010.00	-	-	-	0.7	455.00	
Linaker, Daniel	Director	650.00	0.3	195.00	0.3	195.00	-	-	-	-	-	-	-	-	-	-	-	-	
Kwok, Jacki	Director	650.00	12.5	8,125.00	5.6	3,640.00	6.9	4,485.00	-	-	-	-	-	-	-	-	-	-	
Farbridge-Curie, Angela	Director	650.00	95.5	62,075.00	-	-	-	-	-	-	-	-	-	-	-	-	95.5	62,075.00	
Han, Andrew	Associate Director	575.00	46.1	26,507.50	-	-	20.7	11,902.50	-	-	-	-	-	-	12.8	7,360.00	12.6	7,245.00	
Carr, Matthew	Associate Director	575.00	26.0	14,950.00	-	-	19.2	11,040.00	-	-	-	-	-	-	-	-	6.8	3,910.00	
Richardson, George	Associate Director	575.00	7.0	4,025.00	-	-	-	-	-	-	-	7.0	4,025.00	-	-	-	-	-	
Abouchaya, Dany	Associate Director	575.00	40.0	23,000.00	-	-	-	-	-	-	-	40.0	23,000.00	-	-	-	-	-	
Blake, Erin	Manager	550.00	17.8	9,790.00	-	-	3.3	1,815.00	14.5	7,975.00	-	-	-	-	-	-	-	-	
Phillips, Ella	Senior Analyst	475.00	0.4	190.00	-	-	0.4	190.00	-	-	-	-	-	-	-	-	-	-	
Flynn, Marushka	Senior Analyst	475.00	2.9	1,377.50	-	-	-	-	-	-	-	-	-	-	-	-	2.9	1,377.50	
Mur, Jo	Senior Analyst	475.00	1.9	902.50	-	-	-	-	1.9	902.50	-	-	-	-	-	-	-	-	
King, Vikki	Senior Analyst	475.00	7.2	3,420.00	-	-	-	-	-	-	-	-	-	-	-	-	7.2	3,420.00	
McChislic, Jessica	Senior Analyst	475.00	0.1	47.50	-	-	-	-	-	-	0.1	47.50	-	-	-	-	-	-	
Hickson, Jonathan	Analyst	425.00	10.6	4,505.00	2.8	1,190.00	5.3	2,252.50	-	-	-	-	-	-	-	-	2.5	1,062.50	
Green, Ryan	Analyst	425.00	10.7	4,547.50	-	-	9.6	4,080.00	-	-	-	-	-	-	-	-	1.1	467.50	
Lim, Sharon	Analyst	425.00	3.0	1,275.00	-	-	-	-	-	-	1.5	637.50	-	-	-	-	1.5	637.50	
Winterbottom, Max	Analyst	425.00	20.6	8,755.00	-	-	-	-	20.6	8,755.00	-	-	-	-	-	-	-	-	
Hyde, Sarah	Analyst	425.00	1.5	637.50	-	-	-	-	1.5	637.50	-	-	-	-	-	-	-	-	
Fearby, Brayden	Graduate	325.00	35.4	11,505.00	1.4	455.00	5.1	1,657.50	-	-	-	-	-	22.3	7,247.50	6.6	2,145.00		
Foster, Annabelle	Graduate	325.00	22.5	7,312.50	-	-	21.9	7,117.50	-	-	-	-	-	-	-	-	0.6	195.00	
Galati, Daniel	Graduate	325.00	16.5	5,362.50	-	-	-	-	-	-	3.5	1,137.50	-	-	-	-	13.0	4,225.00	
Wajahat, Amna	Graduate	325.00	3.0	975.00	-	-	3.0	975.00	-	-	-	-	-	-	-	-	-	-	
Monsour, Jordy	Graduate	325.00	35.8	11,635.00	-	-	1.2	390.00	-	-	-	2.3	747.50	-	-	-	32.3	10,497.50	
Peachey, Ben	Graduate	325.00	14.9	4,842.50	-	-	-	-	-	-	-	-	-	1.2	390.00	-	13.7	4,452.50	
Murray, Josh	Graduate	325.00	6.8	2,210.00	3.8	1,235.00	-	-	-	-	-	-	-	-	-	-	3.0	975.00	
Zordan, Lily	Other Junior	230.00	9.6	2,208.00	-	-	9.1	2,093.00	-	-	-	-	-	-	-	-	0.5	115.00	
Harmon, Lisa	Other Clerical	225.00	0.1	22.50	-	-	-	-	-	-	-	-	-	-	-	-	0.1	22.50	
<b>TOTAL</b>			<b>523.5</b>	<b>271,250.50</b>	<b>17.6</b>	<b>9,320.00</b>	<b>111.3</b>	<b>52,250.50</b>	<b>45.1</b>	<b>22,822.50</b>	<b>71.9</b>	<b>41,330.00</b>	<b>36.3</b>	<b>14,997.50</b>	<b>241.3</b>	<b>130,530.00</b>			
GST				27,125.05															
<b>TOTAL (including GST)</b>				<b>298,375.55</b>															
Average hourly rate						529.55		469.46		506.04		574.83		413.15		540.94			

## Schedule 6.2 | Detailed description of tasks performed

Monaco Hickey Pty Ltd (Administrators Appointed)

MH-1: Remuneration from 23 February 2022 to 31 May 2022

## Description of work completed for the administration from 23 February 2022 to 31 May 2022

Task Area	General Description	Includes
<b>Assets</b> 17.6 hours \$9,320.00	Plant and equipment	<ul style="list-style-type: none"> <li>Reviewing asset listings and fixed asset register</li> <li>Updating asset schedules</li> <li>Site visits where practicable</li> <li>Preparing asset offsite storage register and reviewing documentation for asset storage</li> <li>Attending internal planning meetings regarding Company's assets</li> <li>Motor vehicle searches</li> </ul>
	Assets subject to specific charges	<ul style="list-style-type: none"> <li>Reviewing asset listings and secured asset position</li> <li>Corresponding with Company team and Principals regarding novation of head contracts</li> <li>Engaging solicitors and liaising with Principals in executing site Handover Agreements</li> <li>Corresponding with secured creditors to request information on assets subject to security registrations on the PPSR</li> <li>Arrange valuation of financed assets and liaise with team and solicitors regarding assets to keep / disclaim</li> </ul>
	Debtors	<ul style="list-style-type: none"> <li>Discussions with internal team and Company management surrounding debtor collections and prepayments</li> <li>Preparing information request for Company management regarding sundry debtors and other receivables, including joint ventures</li> <li>Preparing and maintaining debtor register</li> <li>Reviewing internal management systems regarding collection of outstanding accounts receivable</li> <li>Reviewing information on individual debt collection matters and making decisions on collection actions</li> <li>Issuing correspondence to debtors</li> <li>Confirming current status of receivables</li> <li>Collecting outstanding receivables owed</li> <li>Monitoring collection of receivables and liaising with solicitors where required</li> <li>Reviewing and negotiating offset claims for pre-appointment receivables owing</li> <li>Corresponding with debt collectors in relation to debtors</li> <li>Reviewing and assessing debtors' ledgers</li> </ul>
	Other assets	<ul style="list-style-type: none"> <li>Tasks associated with realising other assets</li> <li>Corresponding with banking institutions regarding opening / maintaining administration accounts</li> <li>Preparing and maintaining file note of all Company assets including recoverability details and correspondence issued</li> </ul>
<b>Creditors</b> 111.3 hours \$52,250.50	General creditor enquiries	<ul style="list-style-type: none"> <li>Receiving and responding to creditor enquiries</li> <li>Maintaining creditor request log (via Halo platform)</li> <li>Reviewing and preparing correspondence to creditors and their representatives via Halo, email and post</li> </ul>



---

	<ul style="list-style-type: none"> <li>• Compiling information requested by creditors</li> <li>• Compiling master creditor listing</li> <li>• Reconstruction and analysis of management accounts</li> <li>• Setting up creditor management platform (Halo) and preparation of claim forms, proxies for voting and live poll platform</li> <li>• Maintaining purchase order registry and facilitating payments to critical suppliers</li> </ul>
Secured creditor reporting	<ul style="list-style-type: none"> <li>• Searching the PPSR register</li> <li>• Notifying all PPSR registered creditors of Administrators' appointment</li> <li>• Responding to secured creditors' queries</li> <li>• Reviewing validity of registered claims</li> <li>• Liaise with secured creditors regarding the voluntary administration and statutory moratorium on debts and lease payments pursuant to Section 443B of the Act</li> <li>• Communicating with suppliers with registered security interests to collect information on material and equipment provided</li> <li>• Responding to secured creditors' queries</li> <li>• Preparing PPSR registration checklist</li> <li>• Reviewing PPSR registrations and updating secured asset register</li> <li>• Maintaining PPSR schedule of confirmed discharges, ROT claims, ongoing equipment hire and validity of claims</li> <li>• Reviewing validity of registered claims</li> <li>• Liaising with solicitors to discuss disclaimer notices, namely Section 443B Notices</li> <li>• Drafting and issuing notices of intention not to exercise rights</li> <li>• Communication with secured creditors regarding the sale of secured assets</li> </ul>
Creditor reports	<ul style="list-style-type: none"> <li>• Preparing initial notice to creditors</li> <li>• Preparing updates and circulars to creditors</li> <li>• Collecting Company information for reporting purposes</li> <li>• Drafting report pursuant to section 75-225 of the IPR, which includes: reporting on the affairs of Company, the Administrators' investigations, the actions taken, recommendation on the outcome of the administration</li> <li>• Processing return to sender correspondence</li> </ul>
Dealing with proofs of debt	<ul style="list-style-type: none"> <li>• Maintaining register of PODs through Halo platform</li> <li>• Communication with creditors regarding submitted PODs</li> <li>• Admitting PODs for voting purposes for the first meeting of creditors</li> <li>• Preparing register of PODs received in Administrators' email inboxes for the purposes of uploading information into Halo system</li> <li>• Preparing various user guides, FAQs and other materials to support creditor use of Halo platform</li> <li>• Creditor data management including processing updates to creditor information in Halo platform</li> <li>• Attending to creditor queries regarding use or information in the Halo creditor platform</li> <li>• Preparing various communications to creditors regarding Halo creditor platform</li> </ul>
Meeting of creditors	<ul style="list-style-type: none"> <li>• Preparing first meeting notices, proxies and advertisements</li> </ul>

---

		<ul style="list-style-type: none"> <li>• Forwarding notice of meeting to all known creditors</li> <li>• Discussing requirements for virtual meeting with internal IT support</li> <li>• Preparing meeting file for the first meeting, including extensive agenda, certificate of postage, attendance register, list of creditors, advertisement of meeting and draft minutes of meeting</li> <li>• Holding the first meeting of creditors via Microsoft Teams</li> <li>• Preparing and lodging minutes of meetings with ASIC</li> <li>• Responding to stakeholder queries and questions immediately following meeting</li> </ul>
<b>Employees</b> <b>45.1 hours</b> <b>\$22,822.50</b>	Employee enquiries	<ul style="list-style-type: none"> <li>• Receiving and following up employee enquiries</li> <li>• Reviewing and preparing correspondence to employees via email and Halo</li> <li>• Review and prepare correspondence to employee creditors</li> <li>• Preparing employee FAQs</li> <li>• Attendance on site to meet employees, discuss concerns, answer questions and explain strategy</li> <li>• Facilitating employee townhall meetings to address queries and explain strategy</li> <li>• Communications to staff following townhall meetings</li> <li>• Preparation of letters to employees advising of their entitlements and options available</li> <li>• Receive and prepare correspondence in response to employee's objections to leave entitlements</li> <li>• Organise Employee Assistance Program (EAP) support</li> <li>• Assisting employees with various queries regarding the Halo creditor platform</li> <li>• Updating employee contact details in Halo</li> <li>• Various calls and meetings with union representatives</li> <li>• Correspondence with CFMEU regarding requests for information</li> </ul>
	ATO	<ul style="list-style-type: none"> <li>• Corresponding with the ATO regarding STP lodgements</li> <li>• Correspondence to resolve STP and CAC reporting issues</li> </ul>
	Payroll	<ul style="list-style-type: none"> <li>• Reviewing weekly / fortnightly / monthly pay reconciliations and arranging Administrators' approval to process payroll</li> <li>• Arranging employee reimbursement claim pay runs</li> <li>• Reviewing and lodging STP reports</li> <li>• Liaising with superannuation clearing house regarding contributions</li> <li>• Liaising with the Child Support Agency regarding employee deductions and arrange approvals for payment of same</li> <li>• Liaising with the relevant redundancy and LSL schemes in each state regarding payments during the administration period and subsequent staff being made redundant</li> <li>• Correspondence with Centrelink regarding our appointment and redundancies</li> <li>• Liaising with the respective state offices regarding payroll tax issues</li> <li>• Calculate, review and arrange payment of employee termination payments and associated correspondence</li> <li>• Updates to cash flow and cost analysis for revised run rate of staff being employed during the administration period</li> </ul>
	Calculation of entitlements	<ul style="list-style-type: none"> <li>• Discussions with Company payroll and HR to request for information required to determine employee entitlements</li> </ul>

		<ul style="list-style-type: none"> <li>• Calculate and review of employee entitlements, including bonuses / retentions; outstanding salary sacrifice; annual leave; leave loading; long serve leave; payment in lieu of notice and redundancy</li> <li>• Reviewing PAYG figures for trading period</li> <li>• Reviewing employment contracts; agreements; enterprise bargaining agreements (EBAs)</li> <li>• Reviewing employee files and Company's books and records</li> <li>• Correspondence with solicitors regarding the review of contracts; agreements and EBAs for the purposes of calculating redundancy and payment in lieu of notice calculations</li> <li>• Preparation of proforma letter to staff regarding their outstanding entitlement position</li> <li>• Employee entitlement calculations specific to Probuild project site requests</li> </ul>
	Ongoing planning and strategy	<ul style="list-style-type: none"> <li>• Internal discussions and meetings with employee workstream regarding status, key issues and next steps</li> <li>• Creation and maintenance of an employee dashboard regarding status of employees across the business</li> </ul>
	Employee Assistance Program	<ul style="list-style-type: none"> <li>• Organising Employee Assistance Program support for staff</li> </ul>
	Correspondence to staff whose positions had been made redundant or where staff had been requested not to serve out the remainder of their notice period	<ul style="list-style-type: none"> <li>• Correspondence to staff whose positions have been made redundant which included: notice of their redundancy; FAQ; details of EAP support and a separation certificate</li> <li>• Correspondence to employees that had resigned that were not required to service out the remainder of their notice period</li> <li>• Communications with our solicitor regarding the review of the Administrators' pro-forma documents to be issued to staff where their positions had been made redundant or where staff had been requested not to serve out the remainder of their notice period</li> </ul>
	Staff transferred to an alternate builder / developer	<ul style="list-style-type: none"> <li>• Drafting communications to staff that had received an employment offer from an alternate builder / developer</li> <li>• Communications with an alternate builder / developer regarding letters of offer to staff</li> <li>• Calculation of entitlements for the letters of offer to staff from alternate builder / developer regarding the transfer of employee entitlements</li> <li>• Communications with our solicitor regarding the review of communications issued to staff</li> </ul>
	Workers' compensation claims	<ul style="list-style-type: none"> <li>• Reviewing insurance policies</li> <li>• Contacting insurers to determine outstanding claims status and contacting WorkCover to obtain payment status updates</li> <li>• Identifying potential issues requiring attention of insurance specialists</li> <li>• Corresponding with insurer regarding initial and ongoing workers compensation insurance requirements</li> </ul>
<b>Trade On</b> <b>71.9 hours</b> <b>\$41,330.00</b>	Projects	<b>Berkley &amp; Rosebud</b> <ul style="list-style-type: none"> <li>• Liaising with legal advisers regarding options for recommencement of works at the site</li> <li>• Attending to meetings with the Principals regarding the Administrators' appointment and the options available for recommencement of works</li> <li>• Attendance at the sites to liaise with employees and understand the key requirements for maintenance of the sites and recommencement of works</li> </ul>

---

	<ul style="list-style-type: none"> <li>• Liaising with solicitors regarding Section 440B handover agreements for work recommencement discussions with the Principals</li> <li>• Entering into a Section 440B handover agreement with the respective Principals</li> <li>• All tasks associated with facilitating the handover agreement, including: <ul style="list-style-type: none"> <li>- Receiving the Works Take Out Notice from the Principal</li> <li>- Arranging for the transfer of project staff</li> <li>- Attendance at the site to liaise with employees and understand the key requirements for handover of the Projects to the Principals</li> <li>- Assisting with negotiating the execution of Subcontractor Deeds of Novation</li> <li>- Assessing securities that will need to be replaced with new securities in favour of the Principals</li> <li>- Arranging transfer of Project information to the Principals</li> </ul> </li> <li>• Undertaking reviews of the construction sites to understand the current status and identify matters for the attention of the Principals</li> <li>• Working with employees to collate handover documents for the projects</li> <li>• Arranging for the employees to collate key information relating to the project sites including subcontract agreements and key contact details for all site stakeholders</li> <li>• Reviewing show cause and termination notices issued by the Principals</li> <li>• Reviewing subcontract agreements and liaising with legal advisers regarding the options available to novate subcontract agreements</li> <li>• Arranging collation and collection of all hard copy books and records from the site on exit</li> <li>• Terminating the employment of all staff associated with the site</li> <li>• Arranging the recommencement of services required for the maintenance of the site</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>• Drafting and issuing initial correspondence to suppliers and service providers regarding continuation of supply and services</li> <li>• Preparing supplier and subcontractor FAQs</li> <li>• Regularly corresponding with suppliers via phone and email</li> <li>• Liaising with suppliers and service providers to ensure continued supply</li> <li>• Negotiating amended agreements with suppliers and service providers</li> <li>• Negotiating lien claims by suppliers to continue supply</li> <li>• Negotiating limitation of Administrators' personal liability in amended agreements and those agreements entered post-23 February 2022</li> <li>• Maintaining purchase order register</li> <li>• Review and approve purchase orders for continued supply and services provided to Company</li> <li>• Reviewing payment requests and arranging required approvals from Administrators</li> </ul>
Leasing	<ul style="list-style-type: none"> <li>• Issuing correspondence to lessors regarding Administrators' appointment</li> <li>• Discussing lease requirements with management and internal staff</li> <li>• Reviewing lease documents for leased premises</li> <li>• Liaising with lessors regarding specific occupation issues</li> <li>• Identifying opportunities for rent relief / abatements</li> </ul>

---

		<ul style="list-style-type: none"> <li>• Liaising with internal team to confirm exit date of leased premises</li> <li>• Issuing correspondence and liaising with property managers of leased properties</li> <li>• Issuing notices to not exercise property rights and letters to collect bank guarantees/bonds held by landlords</li> <li>• Preparing and maintaining lease register</li> <li>• Realisation of rental bonds and bank guarantees</li> <li>• Correspondence with solicitors regarding lease assignments and advice on claims</li> <li>• Ad-hoc administrative tasks associated with maintaining the lease, including the review of rental charges and the raising of purchase orders for the Administration period</li> <li>• Liaising with internal team and Company staff to confirm equipment on hire at all project sites including subcontractor equipment and short term hire not registered on the PPSR, preparing a summary of same, and requesting agreements</li> </ul>
	Processing receipts and payments	<ul style="list-style-type: none"> <li>• Preparing and authorising payments</li> <li>• Reviewing supplier payments</li> <li>• Liaising with ANZ on all bank accounts</li> </ul>
	Cashflow funding and trading	<ul style="list-style-type: none"> <li>• Reviewing Company's budgets and financial statements</li> <li>• Maintenance of receipts and payments made by the Administrators</li> <li>• Preparation and lodgement of BAS</li> <li>• Preparing cash sweeps of pre-appointment accounts</li> <li>• Management of bank accounts, including project accounts, retention trusts and cash-backed securities</li> </ul>
<b>Investigation</b> <b>36.3 hours</b> <b>\$14,997.50</b>	Conducting investigation	<ul style="list-style-type: none"> <li>• Collecting and listing Company's books and records</li> <li>• Arranging access to Company accounting software for Deloitte staff</li> <li>• Reviewing Company's Books and records</li> <li>• Reviewing and preparing Company nature and history</li> <li>• Conducting and summarising statutory searches</li> <li>• Conducting meetings and interviews with management and staff regarding affairs of Company and preparing file notes</li> <li>• Reconstructing the financial statements for Company based on management accounts</li> <li>• Reviewing specific transactions and liaising with directors and management regarding these transactions</li> <li>• Reviewing Company's books and records and other information to identify key events leading to voluntary administration</li> <li>• Considering solvency of Company and directors' conduct</li> <li>• Preparing investigation file note and ATO compliance file note</li> <li>• Conducting financial analysis of management accounts and financial statements</li> <li>• Reviewing CFO reports, Board reports, Board minutes and other communications to identify key events leading to voluntary administration and date of insolvency</li> <li>• Insolvent trading investigations and modelling</li> <li>• Reviewing taxation records</li> <li>• Conducting aged payables analysis</li> <li>• Preparing and reconciling intercompany loan matrix</li> </ul>

<b>Administration</b> <b>241.3 hours</b> <b>\$130,530.00</b>	Correspondence	<ul style="list-style-type: none"> <li>Managing Probuild VA General inbox and forwarding email queries to relevant workstream and project leads</li> <li>Preparing general correspondence including letters, telephone calls and emails</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>Filing of documents and emails</li> <li>Setting up matter in Core IPS</li> <li>Updating Core IPS checklists</li> <li>Testing and uploading receipts and payments to IPS for reporting purposes and statutory lodgements</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>Reviewing insurance policies</li> <li>Corresponding with insurance broker regarding initial and ongoing insurance requirement to ensure sufficient coverage and continuation of policies</li> <li>Correspondence with pre-appointment and post-appointment insurers regarding cessation and novation of policies where requested by Principals</li> <li>Identifying potential issues requiring attention of insurance specialists</li> <li>Conducting workplace health and safety assessments at recommended project sites</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>Preparing correspondence to open bank accounts</li> <li>Requesting bank statements</li> <li>Preparing reconciliation of ANZ transaction reports with merchant facility summary</li> <li>Reconciling ANZ transaction reports with receipts and payments recorded in Core IPS</li> <li>Correspondence with ANZ regarding specific transfers requiring further information</li> <li>Arranging access to administration accounts for project team members and Company staff as required</li> </ul>
	Preparation and lodgement of ASIC forms	<ul style="list-style-type: none"> <li>Discussing the Report on Company Activities and Property (ROCAP) with the management team</li> <li>Providing extensions to Directors to submit ROCAP</li> <li>Updating ASIC with respect to the extensions to lodge the ROCAP</li> <li>Preparing and lodging ASIC forms including 505, 507, 5011</li> <li>Lodging DIRRI and updated DIRRI</li> <li>Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention including court hearings, creditors meeting, creditor listings</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>Notification of appointment</li> <li>Correspondence with the ATO regarding CAC numbers for the period</li> <li>Investigation of treatment of GST pre-appointment by Company to assess appropriate treatment during appointment</li> <li>Preparing and lodging BAS</li> </ul>
	Corporate affairs and communications	<ul style="list-style-type: none"> <li>Managing media interest and preparing media releases and updates</li> <li>Liaising with advisors to the Administrators and Company's management</li> <li>Media monitoring and reporting</li> </ul>
	Planning / review	<ul style="list-style-type: none"> <li>Attending to all engagement set up matters</li> <li>Holding daily team meetings regarding status and planning of the administration</li> </ul>

	<ul style="list-style-type: none"> <li>• Various discussions regarding status of the administration</li> <li>• Creation and maintenance of actions / issues log and liaise with workstream leads with respect to same</li> <li>• Review and identification of ROCAP outstanding requirements</li> </ul>
Books and records / storage	<ul style="list-style-type: none"> <li>• Maintaining electronic and hard copy files</li> </ul>
Legal matters and Court applications	<ul style="list-style-type: none"> <li>• Obtaining Court orders on 2 March 2022 regarding extending the limitation of liability period under sections 443A(1)(c) and 443B(2) of the Act, the use of the Halo platform to provide proxy forms for the first meeting of creditors and the virtual conduct of the first meeting</li> <li>• Preparation of court applications and accompanying affidavits for the above Court orders and attending court hearings to obtain orders</li> <li>• Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters</li> <li>• Strategy meetings and briefing to solicitors</li> <li>• Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA</li> <li>• Maintaining tracker of legal issues</li> </ul>
<b>TOTAL</b> <b>523.5 hours</b> <b>\$271,250.50</b>	



## Schedule 7.1 | Time to be charged to each major task

## Monaco Hickey Pty Ltd (Administrators Appointed)

## MH-2: Remuneration from 1 June 2022 to the completion of the VA

## Time charged by Administrators' staff

Position	\$ /hour (ex GST)	Total actual hours	Total { \$ }	Task Area											
				Assets		Creditors		Employees		Trade On		Investigations		Administration	
				Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Partner	825.00	16.7	13,777.50	3.7	3,052.50	4.4	3,630.00	0.5	412.50	2.0	1,650.00	0.2	165.00	5.9	4,867.50
Principal	750.00	4.8	3,600.00	0.1	75.00	-	-	0.2	150.00	1.8	1,350.00	2.4	1,800.00	0.3	225.00
Director	650.00	30.8	20,020.00	7.6	4,940.00	4.7	3,055.00	5.5	3,575.00	3.9	2,535.00	0.1	65.00	9.0	5,850.00
Associate Director	575.00	14.1	8,107.50	0.6	345.00	5.8	3,335.00	0.2	115.00	1.6	920.00	3.4	1,955.00	2.5	1,437.50
Manager	550.00	5.4	2,970.00	0.2	110.00	1.5	825.00	2.9	1,595.00	-	-	-	-	0.8	440.00
Senior Analyst	475.00	35.8	17,005.00	3.7	1,757.50	11.8	5,605.00	2.4	1,140.00	0.4	190.00	10.3	4,892.50	7.2	3,420.00
Analyst	425.00	30.2	12,835.00	0.5	212.50	16.5	7,012.50	0.9	382.50	0.8	340.00	-	-	11.5	4,887.50
Graduate	325.00	31.5	10,237.50	3.2	1,040.00	13.0	4,225.00	1.7	552.50	0.4	130.00	5.7	1,852.50	7.5	2,437.50
Other Junior	230.00	3.8	874.00	0.5	115.00	1.2	276.00	-	-	-	-	-	-	2.1	483.00
Other Clerical	225.00	1.0	225.00	-	-	-	-	-	-	-	-	-	-	1.0	225.00
<b>TOTAL</b>		<b>174.1</b>	<b>89,651.50</b>	<b>20.1</b>	<b>11,647.50</b>	<b>58.9</b>	<b>27,963.50</b>	<b>14.3</b>	<b>7,922.50</b>	<b>10.9</b>	<b>7,115.00</b>	<b>22.1</b>	<b>10,730.00</b>	<b>47.8</b>	<b>24,273.00</b>
GST			8,965.15												
<b>TOTAL (Including GST)</b>			<b>98,616.65</b>												
Average hourly rate					579.48		474.76		554.02		652.75		485.52		507.80

## Schedule 7.2 | Detailed description of tasks to be performed

## Monaco Hickey Pty Ltd (Administrators Appointed)

MH-2: Remuneration from 1 June 2022 to the completion of the VA

## Description of work to be completed for the administration from 1 June 2022 to completion of the VA

Task Area	General Description	Includes
<b>Assets</b> 20.1 hours \$11,647.50	Plant and equipment	<ul style="list-style-type: none"> <li>Ongoing internal meetings to discuss realisation of plant and equipment</li> <li>Liaising with auctioneers to attend to collection and realisations of plant and equipment</li> <li>Updating assets schedule and monitoring recoveries</li> <li>Liaising with storers regarding liens over plant and equipment</li> </ul>
	Assets subject to specific charges	<ul style="list-style-type: none"> <li>Liaising with secured creditors regarding releases for assets included in sale agreement</li> <li>Continuing discussions with Company team and Principal regarding deeds of novation</li> </ul>
	Debtors	<ul style="list-style-type: none"> <li>Correspondence with debtors</li> <li>Following up correspondence with debtors, and issuing demands where appropriate</li> <li>Monitoring collection of receivables and liaising with debt collectors and solicitors where required</li> <li>Reviewing accounts for prepaid goods and arranging refunds where applicable</li> <li>Calculating and demanding payment of intercompany loans</li> </ul>
	Inventory and materials	<ul style="list-style-type: none"> <li>Attending to Retention of Title claims by suppliers</li> </ul>
	Other assets	<ul style="list-style-type: none"> <li>Tasks associated with realising other assets</li> </ul>
<b>Creditors</b> 58.9 hours \$27,963.50	General creditor enquiries, requests and directions	<ul style="list-style-type: none"> <li>Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform</li> <li>Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post</li> <li>Maintaining creditor request log via Halo platform</li> <li>Considering reasonableness of creditor requests</li> <li>Compiling information requested by creditors</li> <li>Obtaining legal advice on requests</li> <li>Documenting reasons for complying or not complying with requests or directions</li> <li>Managing the Halo Help inbox to assist creditors with technical Halo queries</li> <li>Maintaining the claims and voting dashboards in Halo</li> </ul>
	Secured creditor reporting	<ul style="list-style-type: none"> <li>Responding to secured creditors' queries</li> <li>Liaising with secured creditors</li> <li>Maintaining secured asset register</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>Preparing updates and circulars to creditors</li> </ul>

		<ul style="list-style-type: none"> <li>Finalising section 75-225 report, which includes: reporting on the affairs of the Company, the Administrators' investigations, actions taken, the sale of business process, recommendation on the outcome of the administration, notification of the second meeting of creditors, and remuneration report</li> <li>Processing 'Return to sender' correspondence</li> </ul>
	Dealing with PODs	<ul style="list-style-type: none"> <li>Maintaining register of PODs through Halo platform</li> <li>Creditor data management including processing updates to creditor information in Halo platform</li> <li>Attending to creditor queries regarding information in the Halo creditor platform and submitted PODs</li> <li>Creditor data management including processing updates to creditor information in Halo platform</li> <li>Admitting PODs for voting purposes for the second meeting of creditors</li> </ul>
	Meeting of creditors	<ul style="list-style-type: none"> <li>Preparing second meeting notice, proxies and advertisements for second meeting of creditors</li> <li>Forwarding notice of second meeting to all known creditors</li> <li>Discussing requirements for virtual meeting with internal IT support</li> <li>Preparing meeting file for the second meeting, including agenda and slide deck, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting</li> <li>Holding the second meeting of creditors via Microsoft Teams</li> <li>Preparing and lodging minutes of second meeting with ASIC</li> <li>Responding to stakeholder queries and questions following second meeting</li> </ul>
<b>Employees</b> <b>14.3 hours</b> <b>\$7,922.50</b>	Employee enquiries	<ul style="list-style-type: none"> <li>Receiving and following up employee enquiries</li> <li>Reviewing and preparing correspondence to employees via email and Halo</li> <li>Assist employees with various queries regarding the Halo creditor platform and their employee entitlements</li> <li>Updating employee contact details in Halo</li> <li>Assisting the purchaser with transition issues relating to employees</li> </ul>
	FEG	<ul style="list-style-type: none"> <li>Ongoing correspondence with FEG</li> </ul>
	ATO	<ul style="list-style-type: none"> <li>Corresponding with the ATO regarding STP lodgements</li> </ul>
	Payroll	<ul style="list-style-type: none"> <li>Reviewing weekly and monthly pay reconciliations and arranging Administrators' approval to process payroll</li> <li>Reviewing and lodging STP reports</li> <li>Liaising with superannuation funds</li> <li>Remittance of Child Support deductions</li> <li>Reviewing superannuation payment contributions and arranging required approvals</li> <li>Reviewing and arranging payment of employee termination payments and associated correspondence</li> <li>Updating cash flow and cost analysis for revised run rate of staff being employed during the administration period</li> <li>Liaising with the respective state offices regarding payroll tax issues</li> </ul>

	<ul style="list-style-type: none"> <li>• Liaising with the respective novated leasing companies regarding current arrangements and procedures going forward</li> </ul>
Calculation of entitlements	<ul style="list-style-type: none"> <li>• Calculate and review of employee entitlements, including bonuses / retentions; outstanding salary sacrifice; annual leave; leave loading; long serve leave; PILN and redundancy</li> <li>• Reviewing employment contracts; agreements; EBAs</li> <li>• Correspondence with solicitors regarding the review of contracts; agreements and EBAs for the purposes of calculating redundancy and payment in lieu of notice calculations</li> <li>• Preparing letters to staff regarding their outstanding entitlement position</li> <li>• Receiving and preparing correspondence in response to employee's objections to leave entitlements</li> <li>• Employee entitlement calculations specific to Probuild project site requests</li> </ul>
Ongoing planning and strategy	<ul style="list-style-type: none"> <li>• Internal discussions and meetings with employee workstream regarding status, key issues and next steps</li> </ul>
Correspondence to staff whose positions had been made redundant or where staff had been requested not to serve out the remainder of their notice period	<ul style="list-style-type: none"> <li>• Correspondence to staff whose positions will be made redundant including: notice of their redundancy; FAQ; details of EAP support and a separation certificate</li> <li>• Correspondence to employees that have resigned that are not required to serve out the remainder of their notice period</li> <li>• Communications with solicitors regarding the review of the Administrators' pro-forma documents to be issued to staff where their positions have been made redundant or where staff have been requested not to serve out the remainder of their notice period</li> <li>• Liaising with the relevant redundancy and LSL schemes in each state regarding payments during the administration period and notification of redundancies</li> <li>• Correspondence with Centrelink regarding notification of redundancies</li> <li>• Correspondence with each state's respective workers compensation insurers in relation to redundancies and the recovery of any outstanding reimbursements</li> </ul>
Workers' compensation claims	<ul style="list-style-type: none"> <li>• Reviewing insurance policies</li> <li>• Receipt of claims</li> <li>• Liaising with claimant</li> <li>• Liaising with insurers and solicitors regarding claims</li> <li>• Identifying potential issues requiring attention of insurance specialists</li> <li>• Corresponding with previous brokers</li> </ul>

<b>Trade On</b> <b>10.9 hours</b> <b>\$7,115.00</b>	Projects	<ul style="list-style-type: none"> <li>• All tasks associated with dealing with residual project related issues, including:             <ul style="list-style-type: none"> <li>- Verifying and processing payments to subcontractors and minor suppliers</li> <li>- Reviewing draft progress claims and ongoing monitoring of the project specific cash flow position</li> <li>- Answering Subcontractor enquiries</li> <li>- Ongoing monitoring of operations of the project</li> <li>- Responding to breach and show cause notices</li> </ul> </li> <li>• All tasks associated with managing projects in the Defects Liability Period, including continuing to assess the nature of defects and the costs of rectifying same, engaging with bond and surety providers, and liaising with clients regarding releases of security and bond calls</li> </ul>
	Processing receipts and payments	<ul style="list-style-type: none"> <li>• Preparing and authorising payments</li> <li>• Entering receipts and payments into accounting system</li> <li>• Reviewing supplier payments</li> <li>• Liaising with ANZ on all bank accounts</li> </ul>
	Cashflow funding and trading	<ul style="list-style-type: none"> <li>• Reviewing Company's budgets and financial statements</li> <li>• Maintenance of receipts and payments made by the Administrators</li> <li>• Preparation and lodgement of BAS</li> <li>• Regular meetings to discuss trading position</li> <li>• Management of bank accounts, including project accounts, retention trusts and cash-backed securities</li> </ul>
<b>Investigation</b> <b>22.1 hours</b> <b>\$10,730.00</b>	Conducting investigation	<ul style="list-style-type: none"> <li>• Further review of Company's Books and records</li> <li>• Updating Company nature and history</li> <li>• Reviewing board reports, minutes, and other communications</li> <li>• Conducting and summarising statutory searches</li> <li>• Conducting meetings and interviews with management and staff regarding affairs of Company and preparing file notes</li> <li>• Reviewing and updating reconstructed financial statements for Company based on management accounts</li> <li>• Reviewing specific transactions and liaising with directors and management regarding these transactions</li> <li>• Reviewing Company's books and records and other information to identify key events leading to voluntary administration</li> <li>• Considering solvency of Company and directors' conduct</li> <li>• Preparing and finalising investigation file</li> <li>• Arranging review of investigation file by lawyers</li> <li>• Reviewing and updating financial analysis in respect of the Company's financial position and performance</li> <li>• Reviewing taxation records</li> <li>• Reviewing and updating aged payables analysis</li> <li>• Reviewing and updating intercompany loan matrix</li> <li>• Lodgement of statutory investigation reports</li> </ul>

<b>Administration</b> <b>47.8 hours</b> <b>\$24,273.00</b>	Correspondence	<ul style="list-style-type: none"> <li>Maintaining Probuild VA General inbox</li> <li>Preparing general correspondence including letters, telephone calls and emails</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>Administrator reviews</li> <li>Filing of documents and emails</li> <li>Updating Core IPS checklists</li> <li>Uploading receipts and payments to IPS for reporting purposes and statutory lodgements</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>Liaising with insurance broker regarding any ongoing queries</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>Liaising with bank regarding sweeps and transfers</li> <li>Bank account reconciliations</li> <li>Opening and closing bank accounts as required</li> </ul>
	Preparation of ASIC forms	<ul style="list-style-type: none"> <li>Preparing and lodging ASIC forms including 5011s</li> <li>Corresponding with ASIC regarding statutory forms and other ad hoc matters of attention</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>Corresponding with the ATO regarding general taxation matters</li> <li>Preparing and lodging BASs</li> </ul>
	Finalisation of VA	<ul style="list-style-type: none"> <li>Notifying ATO of finalisation</li> <li>Completing checklists</li> <li>Finalising WIP for VA period</li> <li>Preparing and lodging End of Administration Return (Form 5603) with ASIC</li> </ul>
	Planning / review	<ul style="list-style-type: none"> <li>Holding team meetings regarding status and planning of the administration</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>Maintaining electronic and hard copy files</li> <li>Dealing with records</li> </ul>
	Legal matters	<ul style="list-style-type: none"> <li>Preparation of court applications and accompanying affidavits for any further Court orders and attending court hearings to obtain orders</li> <li>Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters</li> <li>Strategy meetings and briefing to solicitors</li> <li>Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA</li> <li>Maintaining tracker of legal issues</li> </ul>
<b>TOTAL</b> <b>174.1 hours</b> <b>\$89,651.50</b>		





## Schedule 8.1 | Time to be charged to each major task

## Monaco Hickey Pty Ltd (Administrators Appointed)

## MH-3: Remuneration from commencement of liquidation to conclusion of liquidation

## Time charged by Administrators' staff

Position	\$ /hour (ex GST)	Total actual hours	Total (\$)	Task Area													
				Assets		Creditors		Employees		Trade On		Investigations		Dividend		Administration	
				Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Partner	825.00	53.5	44,137.50	15.6	12,870.00	11.8	9,735.00	1.4	1,155.00	4.8	3,960.00	0.6	495.00	3.0	2,475.00	16.3	13,447.50
Principal	750.00	23.5	17,625.00	0.4	300.00	11.0	8,250.00	0.5	375.00	4.4	3,300.00	6.2	4,650.00	0.1	75.00	0.9	675.00
Director	650.00	105.5	68,575.00	19.3	12,545.00	33.4	21,710.00	13.5	8,775.00	9.4	6,110.00	0.4	260.00	4.6	2,990.00	24.9	16,185.00
Associate Director	575.00	51.5	29,612.50	1.5	862.50	28.6	16,445.00	0.6	345.00	3.9	2,242.50	8.6	4,945.00	1.3	747.50	7.0	4,025.00
Manager	550.00	11.8	6,490.00	0.5	275.00	1.3	715.00	7.2	3,960.00	-	-	-	-	0.4	220.00	2.4	1,320.00
Senior Analyst	475.00	67.5	32,062.50	1.8	855.00	9.4	4,465.00	5.8	2,755.00	1.1	522.50	26.0	12,350.00	3.6	1,710.00	19.8	9,405.00
Analyst	425.00	57.3	24,352.50	1.4	595.00	14.1	5,992.50	2.3	977.50	2.0	850.00	-	-	5.8	2,465.00	31.7	13,472.50
Graduate	325.00	68.4	22,230.00	3.6	1,170.00	20.7	6,727.50	4.3	1,397.50	1.0	325.00	14.3	4,647.50	3.8	1,235.00	20.7	6,727.50
Other Junior	230.00	11.3	2,599.00	1.3	299.00	3.2	736.00	-	-	-	-	-	-	1.0	230.00	5.8	1,334.00
Other Clerical	225.00	3.5	787.50	-	-	-	-	-	-	-	-	-	-	0.5	112.50	3.0	675.00
<b>TOTAL</b>		<b>459.8</b>	<b>248,471.50</b>	<b>45.4</b>	<b>29,771.50</b>	<b>133.5</b>	<b>74,776.00</b>	<b>35.6</b>	<b>19,740.00</b>	<b>26.6</b>	<b>17,310.00</b>	<b>56.1</b>	<b>27,347.50</b>	<b>24.1</b>	<b>12,260.00</b>	<b>132.5</b>	<b>67,266.50</b>
GST			24,847.15														
<b>TOTAL (including GST)</b>			<b>273,318.65</b>														
Average hourly rate				655.76		560.12		554.49		650.75		487.48		508.71			507.67

## Schedule 8.2 | Detailed description of tasks to be performed

### Monaco Hickey Pty Ltd (Administrators Appointed)

#### MH-3: Remuneration from commencement of liquidation to conclusion of liquidation

#### Description of work to be completed for the administration from commencement of liquidation to conclusion of liquidation

Task Area	General Description	Includes
<b>Assets</b> <b>45.4 hours</b> <b>\$29,771.50</b>	Plant and equipment	<ul style="list-style-type: none"> <li>• Ongoing internal meetings to discuss realisation of plant and equipment</li> <li>• Liaising with auctioneers to attend to collection and realisations of plant and equipment</li> <li>• Updating assets schedule and monitoring recoveries</li> <li>• Liaising with storers regarding liens over plant and equipment</li> </ul>
	Assets subject to specific charges	<ul style="list-style-type: none"> <li>• Liaising with secured creditors regarding releases for assets included in sale agreement</li> <li>• Continuing discussions with Company team and Principal regarding deeds of novation</li> </ul>
	Debtors	<ul style="list-style-type: none"> <li>• Correspondence with debtors</li> <li>• Following up correspondence with debtors, and issuing demands where appropriate</li> <li>• Monitoring collection of receivables and liaising with debt collectors and solicitors where required</li> <li>• Reviewing accounts for prepaid goods and arranging refunds where applicable</li> <li>• Calculating and demanding payment of intercompany loans</li> </ul>
	Other assets	<ul style="list-style-type: none"> <li>• Tasks associated with realising other assets</li> </ul>
<b>Creditors</b> <b>133.5 hours</b> <b>\$74,776.00</b>	General creditor enquiries, requests and directions	<ul style="list-style-type: none"> <li>• Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform</li> <li>• Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post</li> <li>• Maintaining creditor request log via Halo platform</li> <li>• Considering reasonableness of creditor requests</li> <li>• Compiling information requested by creditors</li> <li>• Obtaining legal advice on requests</li> <li>• Documenting reasons for complying or not complying with requests or directions</li> <li>• Managing the Halo Help inbox to assist creditors with technical Halo queries</li> <li>• Maintaining the claims and voting dashboards in Halo</li> </ul>
	Secured creditor reporting	<ul style="list-style-type: none"> <li>• Responding to secured creditors' queries</li> <li>• Liaising with secured creditors</li> <li>• Maintaining secured asset register</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>• Preparing updates and circulars to creditors</li> <li>• Prepare and issue Liquidators' statutory report</li> <li>• Processing 'Return to sender' correspondence</li> </ul>

	Dealing with PODs	<ul style="list-style-type: none"> <li>• Maintaining register of PODs through Halo platform</li> <li>• Creditor data management including processing updates to creditor information in Halo platform</li> <li>• Attending to creditor queries regarding information in the Halo creditor platform and submitted PODs</li> <li>• Creditor data management including processing updates to creditor information in Halo platform</li> <li>• Admitting PODs for voting purposes for the second meeting of creditors</li> </ul>
	Meeting of creditors	<ul style="list-style-type: none"> <li>• Preparing second meeting notice, proxies and advertisements for second meeting of creditors</li> <li>• Forwarding notice of second meeting to all known creditors</li> <li>• Discussing requirements for virtual meeting with internal IT support</li> <li>• Preparing meeting file for the second meeting, including agenda and slide deck, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting</li> <li>• Holding the second meeting of creditors via Microsoft Teams</li> <li>• Preparing and lodging minutes of second meeting with ASIC</li> <li>• Responding to stakeholder queries and questions following second meeting</li> </ul>
	Deloitte – Forensics	<ul style="list-style-type: none"> <li>• Managing the Halo Help inbox to assist creditors with technical Halo queries</li> </ul>
	Deloitte – Risk Advisory	<ul style="list-style-type: none"> <li>• Maintaining the claims and voting dashboards in Halo</li> </ul>
<b>Employees</b> <b>35.6 hours</b> <b>\$19,740.00</b>	Employee enquiries	<ul style="list-style-type: none"> <li>• Receiving and following up employee enquiries</li> <li>• Reviewing and preparing correspondence to employees via email and Halo</li> <li>• Assist employees with various queries regarding the Halo creditor platform and their employee entitlements</li> <li>• Updating employee contact details in Halo</li> <li>• Assisting the purchaser with transition issues relating to employees</li> </ul>
	FEG	<ul style="list-style-type: none"> <li>• Ongoing correspondence with FEG</li> </ul>
	ATO	<ul style="list-style-type: none"> <li>• Corresponding with the ATO regarding STP lodgements</li> </ul>
	Calculation of entitlements	<ul style="list-style-type: none"> <li>• Calculate and review of employee entitlements, including bonuses / retentions; outstanding salary sacrifice; annual leave; leave loading; long serve leave; PILN and redundancy</li> <li>• Reviewing employment contracts; agreements; EBAs</li> <li>• Correspondence with solicitors regarding the review of contracts; agreements and EBAs for the purposes of calculating redundancy and payment in lieu of notice calculations</li> <li>• Preparing letters to staff regarding their outstanding entitlement position</li> <li>• Receiving and preparing correspondence in response to employee's objections to leave entitlements</li> <li>• Employee entitlement calculations specific to Probuild project site requests</li> </ul>
	Ongoing planning and strategy	<ul style="list-style-type: none"> <li>• Internal discussions and meetings with employee workstream regarding status, key issues and next steps</li> <li>• Maintaining employee dashboard regarding status of employees across the business</li> </ul>

	Workers' compensation claims	<ul style="list-style-type: none"> <li>• Reviewing insurance policies</li> <li>• Receipt of claims</li> <li>• Liaising with claimant</li> <li>• Liaising with insurers and solicitors regarding claims</li> <li>• Identifying potential issues requiring attention of insurance specialists</li> <li>• Corresponding with previous brokers</li> </ul>
<b>Trade On</b> <b>26.6 hours</b> <b>\$17,310.00</b>	Projects	<ul style="list-style-type: none"> <li>• All tasks associated with dealing with residual project related issues, including: <ul style="list-style-type: none"> <li>- Verifying and processing payments to subcontractors and minor suppliers</li> <li>- Reviewing draft progress claims and ongoing monitoring of the project specific cash flow position</li> <li>- Answering Subcontractor enquiries</li> <li>- Ongoing monitoring of operations of the project</li> <li>- Responding to breach and show cause notices</li> </ul> </li> <li>• All tasks associated with managing projects in the Defects Liability Period, including continuing to assess the nature of defects and the costs of rectifying same, engaging with bond and surety providers, and liaising with clients regarding releases of security and bond calls</li> <li>• Attend to calls upon and release of subcontractor securities</li> </ul>
	Processing receipts and payments	<ul style="list-style-type: none"> <li>• Preparing and authorising payments</li> <li>• Entering receipts and payments into accounting system</li> <li>• Reviewing supplier payments</li> <li>• Liaising with ANZ on all bank accounts</li> </ul>
	Cashflow funding and trading	<ul style="list-style-type: none"> <li>• Reviewing Company's budgets and financial statements</li> <li>• Maintenance of receipts and payments made by the Liquidators</li> <li>• Preparation and lodgement of BAS</li> <li>• Regular meetings to discuss trading position</li> <li>• Management of bank accounts, including project accounts, retention trusts and cash-backed securities</li> </ul>
<b>Investigation</b> <b>56.1 hours</b> <b>\$27,347.50</b>	Conducting investigation	<ul style="list-style-type: none"> <li>• Further review of Company's Books and records</li> <li>• Updating Company nature and history</li> <li>• Reviewing board reports, minutes, and other communications</li> <li>• Conducting and summarising statutory searches</li> <li>• Conducting meetings and interviews with management and staff regarding affairs of Company and preparing file notes</li> <li>• Reviewing and updating reconstructed financial statements for Company based on management accounts</li> <li>• Reviewing specific transactions and liaising with directors and management regarding these transactions</li> <li>• Reviewing Company's books and records and other information to identify key events leading to voluntary administration</li> </ul>

		<ul style="list-style-type: none"> <li>• Considering solvency of Company and directors' conduct</li> <li>• Preparing and finalising investigation file</li> <li>• Arranging review of investigation file by lawyers</li> <li>• Reviewing and updating financial analysis in respect of the Company's financial position and performance</li> <li>• Reviewing taxation records</li> <li>• Reviewing and updating aged payables analysis</li> <li>• Reviewing and updating intercompany loan matrix</li> <li>• Lodgement of statutory investigation reports</li> <li>• Detailed analysis of insolvent trading claims and breaches of duties</li> <li>• Undertake legal recovery actions, including liaising with legal advisors and funders, negotiations and settlements</li> </ul>
<b>Dividend</b> 24.1 hours \$12,260.00	Processing proofs of debt (POD)	<ul style="list-style-type: none"> <li>• Preparation of correspondence to potential creditors inviting lodgement of POD</li> <li>• Receipt of POD</li> <li>• Maintain POD register</li> <li>• Adjudicating POD</li> <li>• Request further information from claimants regarding POD</li> <li>• Preparation of correspondence to claimant advising outcome of adjudication</li> </ul>
	Dividend procedures	<ul style="list-style-type: none"> <li>• Preparation of correspondence to creditors advising of intention to declare dividend</li> <li>• Advertisement of intention to declare dividend</li> <li>• Obtain clearance from ATO to allow distribution of company's assets</li> <li>• Preparation of dividend calculation</li> <li>• Preparation of correspondence to creditors announcing declaration of dividend</li> <li>• Advertise announcement of dividend</li> <li>• Preparation of distribution</li> <li>• Preparation of dividend file</li> <li>• Preparation of payment vouchers to pay dividend</li> <li>• Preparation of correspondence to creditors enclosing payment of dividend</li> </ul>
<b>Administration</b> 132.5 hours \$67,266.50	Correspondence	<ul style="list-style-type: none"> <li>• Maintaining Probuild VA General inbox</li> <li>• Preparing general correspondence including letters, telephone calls and emails</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>• Liquidator reviews</li> <li>• Filing of documents and emails</li> <li>• Updating Core IPS checklists</li> <li>• Uploading receipts and payments to IPS for reporting purposes and statutory lodgements</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>• Liaising with insurance broker regarding any ongoing queries</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>• Liaising with bank regarding sweeps and transfers</li> <li>• Bank account reconciliations</li> </ul>

	<ul style="list-style-type: none"> <li>• Opening and closing bank accounts as required</li> </ul>
Preparation of ASIC forms	<ul style="list-style-type: none"> <li>• Preparing and lodging ASIC forms including 5011s</li> <li>• Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention</li> </ul>
ATO and other statutory reporting	<ul style="list-style-type: none"> <li>• Corresponding with the ATO regarding general taxation matters</li> <li>• Preparing and lodging BASs</li> </ul>
Finalisation of VA	<ul style="list-style-type: none"> <li>• Notifying ATO of finalisation</li> <li>• Completing checklists</li> <li>• Finalising WIP for VA period</li> <li>• Preparing and lodging End of Administration Return (Form 5603) with ASIC</li> </ul>
Planning / review	<ul style="list-style-type: none"> <li>• Holding team meetings regarding status and planning of the administration</li> </ul>
Books and records / storage	<ul style="list-style-type: none"> <li>• Maintaining electronic and hard copy files</li> <li>• Dealing with records</li> </ul>
Deloitte – Tax & Legal	<ul style="list-style-type: none"> <li>• Providing tax advice to Liquidators regarding various tax issues</li> <li>• Reviewing BASs</li> <li>• Ongoing discussions with project teams regarding correct tax treatment of transactions</li> </ul>
Legal matters	<ul style="list-style-type: none"> <li>• Preparation of court applications and accompanying affidavits for any further Court orders and attending court hearings to obtain orders</li> <li>• Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters</li> <li>• Strategy meetings and briefing to solicitors</li> <li>• Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA</li> <li>• Maintaining tracker of legal issues</li> </ul>
<b>TOTAL</b>	
<b>453.8 hours</b>	
<b>\$248,471.50</b>	

## Schedule 8.3 | Summary of receipts and payments

## Monaco Hickey Pty Ltd

(\$'000)	MH Consolidated
<b>Cash at bank - 24 February 2022</b>	<b>1,344</b>
<b>Receipts</b>	
Pre-Appointment Debtors	708
<b>Total Receipts</b>	<b>708</b>
<b>Payments</b>	
Insurance	(18)
Sundry costs	(18)
Other employee costs	(4)
Withholding Tax (PAYGW)	(87)
Project Suppliers	(43)
Superannuation	(28)
Wages & Salaries	(10)
<b>Total Payments</b>	<b>(208)</b>
<b>Movement</b>	<b>500</b>
<b>Cash at Bank - 31 May 2022</b>	<b>1,844</b>



## Schedule 9.1 | Time to be charged to each major task

WBHO Australia Pty Ltd

And certain entities listed in Schedule 10.1

(All Administrators Appointed)

(Probuild Group or the Group)

*Pooled-1: Remuneration from execution of DOCA to finalisation (effectuation) of DOCA*

Time charged by Administrators' staff

Position	\$/hour (ex GST)	Total actual hours	Total (\$)	Task Area											
				Assets		Creditors		Employees		Trade On		Dividend		Administration	
				Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Partner	825.00	907.5	748,687.50	529.0	436,425.00	93.3	76,972.50	20.3	16,747.50	48.7	40,177.50	127.2	104,940.00	89.0	73,425.00
Principal	750.00	92.2	69,150.00	13.5	10,125.00	10.2	7,650.00	7.4	5,550.00	44.3	33,225.00	7.0	5,250.00	9.8	7,350.00
Director	650.00	1,688.9	1,097,785.00	655.8	426,270.00	284.3	184,795.00	189.5	123,175.00	94.2	61,230.00	193.8	125,970.00	271.3	176,345.00
Associate Director	575.00	313.7	180,377.50	52.9	30,417.50	80.3	46,172.50	9.7	5,577.50	39.5	22,712.50	54.7	31,452.50	76.6	44,045.00
Manager	550.00	344.7	189,585.00	18.4	10,120.00	112.0	61,600.00	101.8	55,990.00	-	-	19.0	10,450.00	93.5	51,425.00
Senior Analyst	475.00	755.8	359,005.00	64.1	30,447.50	226.9	107,777.50	82.5	39,187.50	11.0	5,225.00	154.7	73,482.50	216.6	102,885.00
Analyst	425.00	1,056.2	448,885.00	47.7	20,272.50	362.3	153,977.50	32.9	13,982.50	20.5	8,712.50	247.0	104,975.00	345.8	146,965.00
Graduate	325.00	1,051.9	341,867.50	124.9	40,592.50	355.3	115,472.50	60.3	19,597.50	10.7	3,477.50	161.5	52,487.50	339.2	110,240.00
Other Junior	230.00	220.5	50,715.00	44.1	10,143.00	66.9	15,387.00	-	-	-	-	45.6	10,488.00	63.9	14,697.00
Other Clerical	225.00	55.9	12,577.50	-	-	-	-	-	-	-	-	23.3	5,242.50	32.6	7,335.00
<b>TOTAL</b>		<b>6,487.3</b>	<b>3,498,635.00</b>	<b>1,550.4</b>	<b>1,014,813.00</b>	<b>1,591.5</b>	<b>769,804.50</b>	<b>504.4</b>	<b>279,807.50</b>	<b>268.9</b>	<b>174,760.00</b>	<b>1,033.8</b>	<b>524,738.00</b>	<b>1,538.3</b>	<b>734,712.00</b>
GST			349,863.50												
<b>TOTAL (including GST)</b>			<b>3,848,498.50</b>												
Average hourly rate				654.55		483.70		554.73		649.91		507.58		477.61	

## Schedule 9.2 | Time to be charged to each major task

WBHO Australia Pty Ltd

And certain entities listed in Schedule 10.1

(All Administrators Appointed)

(Probuild Group or the Group)

*Pooled-1: Remuneration from execution of DOCA to finalisation (effectuation) of DOCA***Description of work to be completed for the administration from execution of DOCA to finalisation (effectuation) of DOCA**

Task Area	General Description	Includes
<b>Assets</b> <b>1,550.4 hours</b> <b>\$1,014,813.00</b>	Plant and equipment	<ul style="list-style-type: none"> <li>Ongoing internal meetings to discuss realisation of plant and equipment</li> <li>Liaising with auctioneers to attend to collection and realisations of plant and equipment</li> <li>Updating assets schedule and monitoring recoveries</li> <li>Liaising with storers regarding liens over plant and equipment</li> </ul>
	Assets subject to specific charges	<ul style="list-style-type: none"> <li>Continuing discussions with Company team and Principals regarding deeds of novation</li> </ul>
	Debtors	<ul style="list-style-type: none"> <li>Correspondence with debtors</li> <li>Following up correspondence with debtors, and issuing demands where appropriate</li> <li>Monitoring collection of receivables and liaising with debt collectors and solicitors where required</li> <li>Attending to litigation for recovery of debtors where required</li> <li>Reviewing accounts for prepaid goods and arranging refunds where applicable</li> <li>Calculating and demanding payment of intercompany loans where relevant</li> </ul>
	Other assets	<ul style="list-style-type: none"> <li>Tasks associated with realising all other assets</li> </ul>
<b>Creditors</b> <b>1,591.5 hours</b> <b>\$769,804.50</b>	General creditor enquiries, requests and directions	<ul style="list-style-type: none"> <li>Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform</li> <li>Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post</li> <li>Maintaining creditor request log via Halo platform</li> <li>Considering reasonableness of creditor requests</li> <li>Compiling information requested by creditors</li> <li>Obtaining legal advice on requests</li> <li>Documenting reasons for complying or not complying with requests or directions</li> <li>Compiling information requested by creditors</li> <li>Prepare and issue update reports</li> </ul>
	Secured creditor reporting	<ul style="list-style-type: none"> <li>Responding to secured creditors' queries</li> </ul>
	Dealing with PODs	<ul style="list-style-type: none"> <li>Maintaining register of PODs through Halo platform</li> </ul>

		<ul style="list-style-type: none"> <li>• Creditor data management including processing updates to creditor information in Halo platform</li> <li>• Attending to creditor queries regarding information in the Halo creditor platform and submitted PODs</li> <li>• Creditor data management including processing updates to creditor information in Halo platform</li> </ul>
	Deloitte – Forensics	<ul style="list-style-type: none"> <li>• Managing the Halo Help inbox to assist creditors with technical Halo queries</li> </ul>
	Deloitte – Risk Advisory	<ul style="list-style-type: none"> <li>• Maintaining the claims and voting dashboards in Halo</li> </ul>
<b>Employees</b> <b>504.4 hours</b> <b>\$279,807.50</b>	Employee enquiries	<ul style="list-style-type: none"> <li>• Receiving and following up employee enquiries</li> <li>• Maintain employee enquiry register</li> <li>• Reviewing and preparing correspondence to employees via email and Halo</li> <li>• Assist employees with various queries regarding the Halo creditor platform and their employee entitlements</li> <li>• Updating employee contact details in Halo</li> <li>• Assisting the purchaser with transition issues relating to employees</li> </ul>
	FEG	<ul style="list-style-type: none"> <li>• Ongoing correspondence with FEG</li> </ul>
	ATO	<ul style="list-style-type: none"> <li>• Corresponding with the ATO regarding STP lodgements</li> </ul>
	Calculation of entitlements	<ul style="list-style-type: none"> <li>• Calculate and review of employee entitlements, including bonuses / retentions; outstanding salary sacrifice; annual leave; leave loading; long serve leave; PILN and redundancy</li> <li>• Reviewing employment contracts; agreements; EBAs</li> <li>• Correspondence with solicitors regarding the review of contracts; agreements and EBAs for the purposes of calculating redundancy and payment in lieu of notice calculations</li> <li>• Preparing letters to staff regarding their outstanding entitlement position</li> <li>• Receiving and preparing correspondence in response to employee's objections to leave entitlements</li> <li>• Employee entitlement calculations specific to Probuild project site requests</li> </ul>
	Ongoing planning and strategy	<ul style="list-style-type: none"> <li>• Internal discussions and meetings with employee workstream regarding status, key issues and next steps</li> <li>• Maintaining employee dashboard regarding status of employees across the business</li> </ul>
	Workers' compensation claims	<ul style="list-style-type: none"> <li>• Reviewing insurance policies</li> <li>• Receipt of claims</li> <li>• Liaising with claimant</li> <li>• Liaising with insurers and solicitors regarding claims</li> <li>• Identifying potential issues requiring attention of insurance specialists</li> <li>• Corresponding with previous brokers</li> </ul>
<b>Trade On</b> <b>268.9 hours</b> <b>\$174,760.00</b>	Projects	<ul style="list-style-type: none"> <li>• All tasks associated with dealing with residual project related issues, including: <ul style="list-style-type: none"> <li>- Verifying and processing payments to subcontractors and minor suppliers</li> <li>- Reviewing draft progress claims and ongoing monitoring of the project specific cash flow position</li> <li>- Answering Subcontractor enquiries</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>- Ongoing monitoring of operations of the project</li> <li>- Responding to breach and show cause notices</li> <li>• All tasks associated with managing projects in the Defects Liability Period (DLP), including continuing to assess the nature of defects and the costs of rectifying same, engaging with bond and surety providers, and liaising with clients regarding releases of security and bond calls</li> <li>• Attend to calls upon and release of subcontractor securities</li> </ul>
	Processing receipts and payments	<ul style="list-style-type: none"> <li>• Preparing and authorising payments</li> <li>• Entering receipts and payments into accounting system</li> <li>• Reviewing supplier payments</li> <li>• Liaising with ANZ on all bank accounts</li> <li>• Maintenance of FX hedges</li> </ul>
	Cashflow funding and trading	<ul style="list-style-type: none"> <li>• Reviewing the Group's budgets and financial statements</li> <li>• Preparing, maintaining and reviewing cashflow forecasts</li> <li>• Maintenance of receipts and payments made by the DOCA Administrators</li> <li>• Preparation and lodgement of BAS</li> <li>• Regular meetings to discuss trading position</li> <li>• Management of bank accounts, including project accounts, retention trusts and cash-backed securities</li> </ul>
<b>Dividend</b> 1,033.8 \$524,738.00	Processing proofs of debt (POD)	<ul style="list-style-type: none"> <li>• Preparation of correspondence to potential creditors inviting lodgement of POD</li> <li>• Receipt of POD</li> <li>• Maintain POD register</li> <li>• Adjudicating POD</li> <li>• Request further information from claimants regarding POD</li> <li>• Preparation of correspondence to claimant advising outcome of adjudication</li> </ul>
	Dividend procedures	<ul style="list-style-type: none"> <li>• Preparation of correspondence to creditors advising of intention to declare dividend</li> <li>• Advertisement of intention to declare dividend</li> <li>• Obtain clearance from ATO to allow distribution of the Group's assets</li> <li>• Preparation of dividend calculation</li> <li>• Preparation of correspondence to creditors announcing declaration of dividend</li> <li>• Advertise announcement of dividend</li> <li>• Preparation of distribution</li> <li>• Preparation of dividend file</li> <li>• Preparation of payment vouchers to pay dividend</li> <li>• Preparation of correspondence to creditors enclosing payment of dividend</li> </ul>
<b>Administration</b> 1,538.3 hours \$734,712.00	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>• DOCA Administrator reviews</li> <li>• Filing of documents and emails</li> <li>• Updating Core IPS checklists</li> </ul>

	<ul style="list-style-type: none"> <li>• Uploading receipts and payments to IPS for reporting purposes and statutory lodgements</li> </ul>
Insurance	<ul style="list-style-type: none"> <li>• Liaising with insurance broker regarding any ongoing queries</li> </ul>
Bank account administration	<ul style="list-style-type: none"> <li>• Liaising with bank regarding sweeps and transfers</li> <li>• Bank account reconciliations</li> <li>• Opening and closing bank accounts as required</li> </ul>
Preparation of ASIC forms	<ul style="list-style-type: none"> <li>• Preparing and lodging ASIC forms including 5011s</li> <li>• Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention</li> </ul>
ATO and other statutory reporting	<ul style="list-style-type: none"> <li>• Corresponding with the ATO regarding general taxation matters</li> <li>• Preparing and lodging BASs</li> </ul>
Finalisation of VA	<ul style="list-style-type: none"> <li>• Notifying ATO of finalisation</li> <li>• Completing checklists</li> <li>• Finalising WIP for VA period</li> <li>• Preparing and lodging End of Administration Return (Form 5603) with ASIC</li> </ul>
Planning / review	<ul style="list-style-type: none"> <li>• Holding team meetings regarding status and planning of the administration</li> </ul>
Books and records / storage	<ul style="list-style-type: none"> <li>• Maintaining electronic and hard copy files</li> <li>• Dealing with records</li> </ul>
Deloitte – Tax & Legal	<ul style="list-style-type: none"> <li>• Providing tax advice to DOCA Administrators regarding various tax issues</li> <li>• Reviewing BASs</li> <li>• Ongoing discussions with project teams regarding correct tax treatment of transactions</li> </ul>
Legal matters	<ul style="list-style-type: none"> <li>• Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters</li> <li>• Strategy meetings and briefing to solicitors</li> <li>• Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA</li> <li>• Maintaining tracker of legal issues</li> </ul>
<b>TOTAL</b>	
<b>6,487.3 hours</b>	
<b>\$3,498,635.00</b>	

## Schedule 10.1 | WHBO Australia Group of companies (All Administrators Appointed)

Company name	ACN
WBHO Australia Pty Ltd	095 983 681
WBHO Construction Australia Pty Ltd	149 901 931
Northcoast Holdings Pty Ltd	009 296 780
Probuild Constructions (Aust) Pty Ltd	095 250 945
Probuild Civil Pty Ltd (formerly Probuild Civil (QLD) Pty Ltd	010 870 587
PCA (QLD) Pty Ltd (formerly Probuild Constructions (QLD) Pty Ltd)	141 148 245
Probuild Constructions (NSW) Pty Ltd	165 675 874
Probuild Constructions (VIC) Pty Ltd	165 675 865
Probuild Constructions (WA) Pty Ltd	165 676 095
Probuild Constructions (QLD) Pty Ltd	166 966 034
ACN 098 866 794 Pty Ltd (formerly Probuild Constructions (NSW) Pty Ltd)	098 866 794
Contexx Holdings Pty Ltd	144 707 022
Contexx Pty Ltd	147 249 796
Prodev Murphy Pty Ltd	120 758 803
Prodev Investments 4 Pty Ltd	629 246 653
Monaco Hickey Pty Ltd	144 945 611

## Appendix O – ARITA Information Sheet: Approving Remuneration





## Information sheet: Approving remuneration of an external administrator

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

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

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

### About external administrations

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

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

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

### External administrator's remuneration and costs

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

An external administrator is entitled:

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



Common internal disbursements are stationery, photocopying and telephone costs.

Commonly reimbursed out-of-pocket costs include:

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

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

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

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

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

### Calculating remuneration

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

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

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

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

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

### Information you will receive

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



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

### Approving remuneration

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

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





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

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

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

### Who may approve remuneration?

#### Committee of inspection approval

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

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

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

#### Creditors' approval

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

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

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

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

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



### Deciding if remuneration is reasonable

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

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

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

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

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

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

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

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

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



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

#### Reimbursement of out-of-pocket costs

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

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

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

#### Queries and complaints

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

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

#### More information

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

ASIC includes information on its website which may assist creditors. Go to [www.asic.gov.au](http://www.asic.gov.au) and search for 'insolvency information sheets'.

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

## Appendix P – WBHO Construction SA DOCA Proposal



22 June 2022

## WBHO POOLING DOCA PROPOSAL

Defined terms used in this term sheet are defined throughout this term sheet, including in the Interpretation section at the end of this Term Sheet.

Item	Category	Comments
1.	<b>Companies</b>	Each of the entities listed in Schedule 1, which includes Probuild Constructions (Aust) Pty Ltd (Administrators Appointed) ( <b>Probuild</b> ).
2.	<b>Proponent</b>	WBHO Construction (Pty) Ltd
3.	<b>Voluntary Administrators</b>	Sal Algeri, Jason Tracy, David Orr and Matt Donnelly in their capacities as joint and several voluntary administrators of each of the Companies.
4.	<b>Appointment Date</b>	23 February 2022
5.	<b>Commencement Date</b>	The date of execution of the DOCA contemplated by this term sheet.
6.	<b>Purpose</b>	<p>This term sheet outlines the material terms of the DOCA that the Proponent proposes in respect of the Companies and which the Proponent requires the Voluntary Administrators to present to the meetings of the Creditors of the Companies that are scheduled to be held pursuant to section 439A of the Corporations Act.</p> <p>The purpose of the DOCA is to provide a better return for all Creditors and a quicker return for Employee Creditors and Small Creditors than liquidation.</p>
7.	<b>Parties to the DOCA</b>	<p>The parties to the DOCA will be:</p> <ol style="list-style-type: none"> <li>1. the Voluntary Administrators;</li> <li>2. each Company; and</li> <li>3. the Proponent.</li> </ol>
8.	<b>Overall structure</b>	<p>The Proponent proposes a DOCA for the Companies, the key terms of which will be:</p> <ol style="list-style-type: none"> <li>1. the Proponent to make a cash contribution of at least \$9.08 million and up to \$9.58 million (<b>Cash Contribution</b>) to (amongst other things) fund certain accelerated payments to Creditors;</li> <li>2. Claims and assets of the Companies to be pooled and a Creditor of any particular Company to be treated as a Creditor of the Companies as a whole;</li> <li>3. Proponent's SRG DOCA Distribution to be made available to Creditors;</li> <li>4. the Deed Fund to be established to, amongst other things: <ol style="list-style-type: none"> <li>(a) pay Employee Creditors in full;</li> <li>(b) pay a pro rata distribution to Small Creditors;</li> <li>(c) make payment of the Administrators' Liabilities and Deed Administrators' Liabilities; and</li> <li>(d) make a distribution to Unsecured Creditors and Insurance Bond Creditors;</li> </ol> </li> <li>5. Proponent to receive the Guarantee Recovery Payment;</li> </ol>

Item	Category	Comments
		<p>6. Proponent to provide access to the BLU System to the Deed Administrators and their staff from the Commencement Date up to the effectuation of the DOCA; and</p> <p>7. on effectuation of the DOCA, Companies to be released from all Claims and control returned to the directors for deregistration of the Companies.</p>
9.	<b>Strategic Advantage</b>	<p>The key strategic advantages of this DOCA proposal are as follows:</p> <ol style="list-style-type: none"> <li>1. provide a better return than liquidation for all Creditors;</li> <li>2. provide a quicker return for Employee Creditors than liquidation;</li> <li>3. provide a quicker return for Small Creditors than liquidation; and</li> <li>4. continued access and ongoing support available to the Deed Administrators in respect of the BLU System.</li> </ol>
10.	<b>Value</b>	<p>The total value contributed or secured by the Proponent under the terms of this DOCA proposal is between \$15.7 million and \$31.1 million comprised of the following:</p> <ol style="list-style-type: none"> <li>1. cash contribution for Pool A Creditors (\$6.0 million);</li> <li>2. further cash contribution to Pool A in respect of operating expenditure incurred or to be incurred by the Voluntary Administrators and Deed Administrators that has provided a benefit to the Proponent (\$0.58 million);</li> <li>3. cash payment in connection with the Caulfield Village Project (subject to conditions and as described at Item 14) (\$0.5 million)</li> <li>4. cash contribution for Pool B Creditors (Small Creditors) (\$2.5 million);</li> <li>5. Proponent not receiving a distribution from the DOCA (between \$3.0 million and \$16.4 million); and</li> <li>6. SRG DOCA Distribution (between \$3.2 million and \$5.1 million).</li> </ol> <p>In addition to the above, the Proponent provides significant value through the provision of continued access to the BLU System as described at Item 22 below.</p>
11.	<b>Deed Administrators</b>	<p>Sal Algeri, Jason Tracy, David Orr and Matt Donnelly will be the Deed Administrators under the DOCA and will have the powers as specified in the DOCA.</p>
12.	<b>Deed Fund</b>	<p>The DOCA will contemplate the creation of a Deed Fund for the Companies, comprised of:</p> <ol style="list-style-type: none"> <li>1. Pool A (to be distributed in accordance with Item 15 below), which will include: <ol style="list-style-type: none"> <li>(a) \$6 million cash payment from Proponent;</li> <li>(b) \$0.58 million additional cash payment from the Proponent for operating expenditure (as described at Item 17);</li> </ol> </li> </ol>

Item	Category	Comments
		<p>(c) \$0.5 million for the Caulfield Contingent Payment;</p> <p>(d) proceeds of the Realisable Assets (as described at Item 38); and</p> <p>(e) SRG DOCA Distribution.</p> <p>Each of the Pool A funds above are to be applied promptly to Pool A as and when those funds become available to the Deed Administrators the Company or the Proponent (as relevant).</p> <p>2. Pool B (to be distributed in accordance with Item 16 below) which will include a cash payment from the Proponent (described at Item 13 below);</p> <p>3. Pool C (to be distributed in accordance with Item 18 below) which will include any amounts remaining in Pool A after the Pool A payments have been made (see Item 15); and</p> <p>4. Pool D (to be distributed in accordance with Item 18 below), which will include proceeds of the Realisable Assets in an amount equal to the ATO GST Priority Amount and the ATO Income Tax Liability Amount.</p>
13.	<b>Cash Contribution (Pool A and Pool B)</b>	<p>Prior to Commencement Date, Proponent to transfer an amount of \$9.08 million to be held by the Voluntary Administrators and then the Deed Administrators on trust (<b>Initial Cash Contribution</b>).</p> <p>On the date that is 10 weeks from the Commencement Date, Initial Cash Contribution to be applied by the Deed Administrators to the following two pools of funds:</p> <ul style="list-style-type: none"> <li>• \$6.58 million to Pool A; and</li> <li>• \$2.5 million to Pool B.</li> </ul>
14.	<b>Cash Contribution (Caulfield Contingent Payment)</b>	<p>The Proponent agrees to transfer an amount of \$0.5 million to the Deed Administrators to be applied to Pool A on the satisfaction of the following conditions (<b>Caulfield Contingent Payment</b>):</p> <ul style="list-style-type: none"> <li>• practical completion of the project known as "Caulfield Village Precinct 2 North" (<b>Caulfield Village Project</b>);</li> <li>• entry into a deed of release by the Voluntary Administrators or Deed Administrators (as relevant) releasing BPG Caulfield Village Pty Limited in respect of all claims in connection with the Caulfield Village Project; and</li> <li>• return of bank guarantees (reference numbers G666422 and G666423) by BPG Caulfield Village Pty Limited in connection with the Caulfield Village Project totalling \$9,559,881 for a settlement of not more than \$5.7 million; and</li> <li>• BPG Caulfield Village Pty Limited to replace cash security deposits held by Glen Eira City Council in the amount of \$300,000 and Department of Transport in the amount of \$400,000 and procure the return of these deposits to the Voluntary Administrators or Deed Administrators.</li> </ul>

Item	Category	Comments
15.	<b>Pool A Accelerated distribution</b>	<p>On or after the date that is 10 weeks from the Commencement Date, the Deed Administrators will make an accelerated distribution of Pool A to:</p> <ol style="list-style-type: none"> <li>1. the Administrators to pay the Administrators' Liabilities (to the extent not already paid);</li> <li>2. Employee Creditors to pay Employee Creditor Claims in full; and</li> <li>3. Pool D (up to an amount equal to the ATO GST Priority Amount plus the ATO Income Tax Liability Amount).</li> </ol> <p>Deadline for Employee Creditors to lodge a formal proof to be fixed to ensure that this can occur as soon as practicable.</p>
16.	<b>Pool B Accelerated distribution</b>	<p>Within 45 days of Employee Creditor Claims having been paid in full the Deed Administrators will make a further accelerated distribution of Pool B to Small Creditors to pay the Small Creditor Claims on a pro-rata basis, with any residual funds to be paid to Pool A (subject to Small Creditors having been paid in full).</p> <p>Notwithstanding the above no proceeds from Realisable Assets are to be made available to Pool C or Pool D and no distributions are to be made from Pool C or Pool D until the Pool B distributions have been made in full.</p> <p>Deadline for Small Creditors to lodge a formal proof to be fixed to ensure that this can occur as soon as practicable.</p>
17.	<b>Payment for operational costs</b>	<p>The Proponent agrees to contribute an additional cash payment of \$0.58 million to Pool A in recognition of operating expenditure incurred or to be incurred by the Voluntary Administrators or Deed Administrators that has provided a benefit to the Proponent. This amount will be payable upon receipt of a tax invoice from the Voluntary Administrators and will be inclusive of any taxes or charges.</p>
18.	<b>Pool C and Pool D distributions</b>	<p>Following realisation of all or materially all of the Realisable Assets and provided the Pool A and Pool B distributions have been made in full:</p> <ol style="list-style-type: none"> <li>1. Pool C to be applied by the Deed Administrators as follows: <ol style="list-style-type: none"> <li>a. Deed Administrators' Liabilities; and</li> <li>b. Claims by Unsecured Creditors and Insurance Bond Creditors; and</li> </ol> </li> <li>2. Pool D is to be applied by the Deed Administrators as follows: <ol style="list-style-type: none"> <li>a. Claims by the ATO in respect of GST liabilities up to the ATO GST Priority Amount; and</li> <li>b. Claims by the ATO in respect of income tax liabilities up to the ATO Income Tax Liability Amount.</li> </ol> </li> </ol>
19.	<b>Pooling</b>	<p>On and from the Commencement Date:</p> <ol style="list-style-type: none"> <li>1. all Claims and assets to be pooled and to be treated as Claims and assets of Probuild; and</li> <li>2. all intercompany payables and receivables between the Companies are to be extinguished.</li> </ol>
20.	<b>CBA Bank Guarantees</b>	<ol style="list-style-type: none"> <li>1. <b>(Guarantee Recovery Payment):</b> The parties acknowledge that as at the date of this proposal, the Proponent has made payments to CBA equal to the value of the Called Guarantees.  In those circumstances, DOCA to provide that the Proponent receive any CBA Guarantee Recovered Funds by way of the Guarantee Recovery Payment to be paid by the Deed Administrators immediately on receipt of any CBA Guarantee Recovered Funds.</li> <li>2. <b>(Assignment of claims):</b> DOCA to provide that the rights and interests of the Companies in respect of the CBA Bank Guarantees, including any Called Guarantees be transferred or otherwise conveyed to the Proponent on the Proponent's request.</li> </ol>



Item	Category	Comments
21.	<b>Certificate of satisfaction of financial obligations</b>	<p>Upon payment of amounts due under Item 13, the Deed Administrators shall provide the Proponent with a certificate in writing that all non-contingent financial obligations of the Proponent under the DOCA have been satisfied.</p> <p>Upon payment of the amount due under Item 14 (if applicable), the Deed Administrators shall provide the Proponent with a certificate in writing that all financial obligations of the Proponent under the DOCA have been satisfied.</p>
22.	<b>BLU System</b>	<p>Proponent agrees to provide access to the BLU System to the Deed Administrators and the Deed Administrators' staff to the extent required for the Deed Administrators to fulfil their obligations under the DOCA. Access to be for the period commencing on the Commencement Date and ending on effectuation or termination of the DOCA and will be subject to conditions required to be included in the DOCA for the Proponent's protection.</p>
23.	<b>Conditions precedent</b>	<p>The DOCA will include the following conditions precedent, which may not be waived without the approval of each of the parties:</p> <ol style="list-style-type: none"> <li>1. execution of the DOCA by all relevant parties;</li> <li>2. Proponent to lodge (or procure to be lodged) a proof of debt and vote in favour of this DOCA proposal and procure proofs of debt to be lodged by the guarantors under the CBA Facility Agreement in favour of this DOCA proposal and to procure agreement of the relevant finance parties in connection with the CBA Facility Agreement to do the same and more broadly not to receive a distribution pursuant to the terms of this DOCA or the SRG DOCA (noting Items 10(5) and (6) above, which includes the relevant rights under the SRG DOCA). For the avoidance of doubt, this includes procuring the same from the relevant financiers under the CBA Facility Agreement to avoid multiple proofs being lodged in relation to the same claim; and</li> <li>3. consent to be provided by the Proponent and the relevant financiers under the CBA Facility Agreement to assign their interests in the SRG DOCA Distribution.</li> </ol>
24.	<b>CP Satisfaction Date</b>	<p>The date that is 8 weeks after the Commencement Date.</p>
25.	<b>Termination under the DOCA (Termination Date)</b>	<p>The DOCA will automatically terminate:</p> <ol style="list-style-type: none"> <li>1. if the Court makes an order under section 445D of the Corporations Act;</li> <li>2. by a resolution of the Creditors passed at a meeting convened pursuant to Division 75-10 of the <i>Insolvency Practice Schedule (Corporations)</i>; or</li> <li>3. pursuant to section 445C of the Corporations Act, in the event that any of the Conditions are not satisfied (or waived by the Proponent and the Deed Administrators) on or before the CP Satisfaction Date.</li> </ol>
26.	<b>Effect of termination</b>	<p>If the DOCA is terminated or terminates for any reason, the previous operation of the DOCA, including the transactions contemplated above, shall not be invalidated or affected and the Deed Administrators' indemnity in respect of all costs and expenses shall continue to apply and have the priority afforded under the DOCA.</p> <p>Notwithstanding the above, if the DOCA is terminated or terminates for whatever reason prior to the Deed Administrators having completed (or substantially completed as agreed and determined by the Proponent) the Pool B accelerated distribution, the Deed Administrators must promptly pay to the Proponent an amount of \$8.5 million representing the contribution by the Proponent to the Deed Fund.</p>

Item	Category	Comments
27.	<b>Prescribed provisions</b>	<p>Except to the extent that they are inconsistent with the terms of the DOCA, the provisions of Schedule 8A of the Corporations Regulations will apply to the DOCA.</p> <p>In the incorporation of Schedule 8A to the DOCA clause 3 (<i>Termination of deed where arrangement fails</i>) of Schedule 8A is to be excluded in its entirety.</p>
28.	<b>Effect of DOCA on creditors, officers and members</b>	<p>The DOCA will:</p> <ol style="list-style-type: none"> <li>1. in accordance with (and subject to) section 444D of the Corporations Act, bind all Creditors in relation to Claims arising on the Appointment Date; and</li> <li>2. in accordance with section 444G of the Corporations Act, bind the Deed Administrators, the Companies and the officers and members of each of the Companies.</li> </ol>
29.	<b>Moratorium</b>	<p>A person having a Claim against a Company 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 a Company;</li> <li>2. proceed with an application to wind up a Company made before the deed became binding on that person;</li> <li>3. begin or continue any proceedings against a Company 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 a Company's 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 set-off or cross action to which the Creditor would not have been entitled had the relevant Company been wound up on the Appointment Date; or</li> <li>6. commence or take any further step in any arbitration against a Company or to which a Company 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, "property" will include property used or occupied by, or in the possession of a Company except if the Voluntary Administrators have issued a notice under section 443B of the Corporations Act in relation to that property.</p> <p>A person who is an officer or a member of a Company shall not, during the term of the DOCA, exercise any rights it has or may have as an officer or a member (as applicable) of that Company.</p>
30.	<b>Release of Claims</b>	<p>The DOCA will provide that:</p> <ol style="list-style-type: none"> <li>1. all Creditors must accept their entitlements under the DOCA (if any) in full satisfaction and complete discharge of all Claims which they have or claim to have against the Companies as at the Appointment Date;</li> <li>2. on completion of the DOCA, all Claims of Creditors against the Companies will be extinguished; and</li> <li>3. Creditors shall, if required by the Companies or the Deed Administrators, execute any necessary documents including forms of release of debts and claims as the Companies (or any one of them) or the Deed Administrators may require from time to time in order to give effect to the releases referred to in the DOCA.</li> </ol>

Item	Category	Comments
31.	<b>Intragroup claims</b>	The Deed Administrators will not pursue any intragroup claims of any kind other than those expressly dealt with under the DOCA, including claims against the Proponent. These claims will be otherwise released.
32.	<b>Effect of DOCA on the Administrators</b>	<p>The DOCA will provide that:</p> <ol style="list-style-type: none"> <li>1. the Deed Administrators, insofar as they exercise their powers, obligations, functions and duties in administering the DOCA, shall be agents of the Companies;</li> <li>2. the Deed Administrators shall be the deed administrators for the purposes of the DOCA;</li> <li>3. the Deed Administrators shall, during the period from the Commencement Date to the Termination Date and for the purpose of administering the DOCA, have the powers articulated in clause 2 of Schedule 8A of the Corporations Regulations; and</li> <li>4. notwithstanding any other provision of the DOCA the Deed Administrators may draw: <ol style="list-style-type: none"> <li>(a) the Administrators' Liabilities from Pool A at any time on or after the Commencement Date; and</li> <li>(b) the Deed Administrators' Liabilities, but only in relation to third party costs and liabilities, not related to remuneration from Pool A or Pool C from time to time.</li> </ol> </li> </ol>
33.	<b>Meetings</b>	<p>The Deed Administrators may convene a meeting of Creditors at any time in accordance with Division 75-10 the Insolvency Practice Schedule (Corporations) and will be required to convene such a meeting when required to do so under Division 75-15 of the Insolvency Practice Schedule (Corporations).</p> <p>The Insolvency Practice Rules (Corporations) 2016, Insolvency Practice Schedule (Corporations) and the Corporations Regulations applicable to creditors meetings in a liquidation will apply to any meeting of the Creditors of the Company with such modifications as are necessary.</p>
34.	<b>Making claims</b>	<ol style="list-style-type: none"> <li>1. Creditors who have submitted a proof of debt to the Administrators before the date of the DOCA are taken to have submitted a final proof of debt in respect of their Claims with the Deed Administrators as at the date of the DOCA.</li> <li>2. To the extent necessary only and subject to the paragraph above, the Deed Administrators may ask each Creditor to prove formally their Claims within fourteen (14) days of such request. The request notice to the Creditors will comply with regulation 5.6.48 of the Corporations Regulations with such modifications as the Deed Administrators may deem necessary, including: <ol style="list-style-type: none"> <li>(a) references to the "liquidator" to be read as references to the Deed Administrators; and</li> <li>(b) references to a "creditor" to be read as references to a Creditor.</li> </ol> </li> <li>3. The Deed Administrators will determine (including by adjudicating on those formal proofs of the Claims that have been submitted in accordance with paragraphs 1 and 2 above) the amount required to satisfy each Creditor's entitlement.</li> <li>4. Regulations 5.6.53 to 5.6.56 of the Corporations Regulations shall apply to the adjudication of Claims with such modifications as the Deed Administrators may deem necessary, including: <ol style="list-style-type: none"> <li>(a) references to the "liquidator" to be read as references to the Deed Administrators; and</li> </ol> </li> </ol>



Item	Category	Comments
		<p>(b) references to a "creditor" to be read as references to a Creditor.</p> <p>5. If a Creditor is a Creditor of two or more Companies in respect of Claims that arise from a common underlying obligation or in connection with the same underlying transaction (for example, where one Company is a guarantor, indemnifier or co-obligor of an obligation or debt owing by another Company) that Creditor is only entitled to receive a distribution under the DOCA for one of those Claims, and where they are for different amounts, for the largest Claim.</p> <p>6. Any costs or expenses incurred by a Creditor in seeking to prove a Claim will be borne by the respective Creditor and will not form part of the Creditor's Claim.</p> <p>7. Interest shall not accrue, and shall not be payable, in respect of any Claims of any Creditor.</p> <p>8. A Creditor shall be deemed to have abandoned its Claim if, before the declaration of a final dividend, the Creditor:</p> <p>(a) fails to submit a formal proof of debt or claim in respect of its Claim; or</p> <p>(b) having submitted a formal proof of debt or claim in respect of its Claim which is rejected, that Creditor fails to appeal to the Court against the rejection, within the time allowed for such an appeal under the Corporations Act or the Corporations Regulations as if the proof were rejected in the liquidation of the Company.</p> <p>9. Conversion of foreign currency debts into Australian currency shall be converted at "general rate sheet of historical foreign exchange rates provided by the Reserve Bank of Australia on the Relevant Date."</p>
35.	<b>Remuneration</b>	<p>1. The Deed Administrators will be remunerated for their services as deed administrators of the DOCA at their usual hourly rates.</p> <p>2. The Deed Administrators may draw the Deed Administrators' costs, expenses and remuneration from the Deed Fund in accordance with the terms of the DOCA. The Deed Administrators are entitled to be reimbursed from the Deed Fund for costs, charges, disbursements and expenses incurred by the Deed Administrators in connection with or incidental to the Deed Administrators' administration of the DOCA in accordance with the terms of the DOCA.</p>
36.	<b>Insufficient Funds</b>	The Deed Administrators are not obliged to take any action under the DOCA in the event there are insufficient funds to pay the Administrators' Liabilities or Deed Administrators' Liabilities.
37.	<b>Accounts</b>	The Deed Administrators may establish any bank accounts in respect of the Companies that they consider appropriate.
38.	<b>Realisable Assets</b>	All assets of the Companies, with the exception of the Excluded Assets, will be available to be realised by the Deed Administrators to form Pool A, Pool C and Pool D, subject to the Deed Administrators' powers under the DOCA ( <b>Realisable Assets</b> ).
39.	<b>Books and records</b>	<p>Books and records of each Company to transfer to Probuild upon pooling.</p> <p>The Voluntary Administrators and Deed Administrators must provide or procure that the Proponent be provided with access to any financial or other records of the Companies and any other information as requested by the Proponent from time to time, including any records or information being held by third parties.</p>

Item	Category	Comments
40.	<b>444DA employee priority</b>	For the avoidance of doubt, eligible employee creditors will be entitled to a priority at least equal to priority under Section 556, 560 and 561 of the Corporations Act.
41.	<b>Insurance proceeds</b>	Subject to the terms of this proposal, section 562 of the Corporations Act is to be incorporated into the DOCA as if references to a liquidator were references to the Deed Administrators and with any other amendments as necessary in the context of the DOCA.
42.	<b>Unclaimed moneys</b>	Any amounts distributable to Creditors can be given to ASIC in accordance with section 544 of the Corporations Act.
43.	<b>Change of Deed Administrator</b>	A Deed Administrator may resign and be replaced at their will on 28 days' prior written notice to each of the parties to the DOCA unless that resignation would result in there being no remaining Deed Administrator in which event the Deed Administrator must convene meetings of Creditors of the Companies for the purpose of nominating a replacement deed administrator, assign to a replacement deed administrator nominated by the Creditors the Deed Administrators' rights, title and benefit under the DOCA and do all things reasonably necessary to effect the assignment.
44.	<b>Reporting obligations</b>	Probuild will have reporting obligations in relation to asset realisations and funds / recoveries under their control.
45.	<b>Administrators' liabilities and indemnity</b>	<ol style="list-style-type: none"> <li>1. To the maximum extent permitted by law, the Deed Administrators shall not be personally liable for: <ol style="list-style-type: none"> <li>(a) any debts incurred or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Deed Administrators in administering the DOCA or exercising their duties and obligations under the DOCA;</li> <li>(b) any debts incurred or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Company; or</li> <li>(c) any debts incurred or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any directors, officers or Creditors of the Company.</li> </ol> </li> <li>2. To the maximum extent permitted by law, the Deed Administrators are entitled to be indemnified out of the assets of the Company for: <ol style="list-style-type: none"> <li>(a) as to the Deed Administrators in their capacities as administrators of the DOCA: <ol style="list-style-type: none"> <li>(i) the Deed Administrators' right to remuneration and reimbursement under the DOCA and otherwise at law and in equity;</li> <li>(ii) all actions, demands, suits, proceedings, debts, claims, losses, damages or other liabilities (whether present or future, certain or contingent, ascertained or sounding only in damages) arising out of, in connection with or incidental to any debts incurred by the Company, the Deed Administrators or the Deed Administrators' partners or employees in the course of the administration of the DOCA; and</li> <li>(iii) all actions, demands, suits, proceedings, debts, claims, losses, damages or other liabilities (whether present or future, certain or contingent, ascertained or sounding only in damages) against the Deed</li> </ol> </li> </ol> </li> </ol>

Item	Category	Comments
		<p>Administrators or the Deed Administrators' partners or employees, arising out of, or in connection with or incidental to the Deed Administrators' administration of the DOCA; and</p> <p>(b) as to the Deed Administrators in their former capacities as voluntary administrators of the Company:</p> <p>(i) the Administrators' right of remuneration and reimbursement as voluntary administrators of the Company pursuant to Part 5.3A of the Corporations Act;</p> <p>(ii) all actions, demands, suits, proceedings, debts, claims, losses, damages or other liabilities (whether present or future, certain or contingent, ascertained or sounding only in damages) arising out of, or in connection with or incidental to any debts incurred by the Company, the Administrators or the Administrators' partners or employees in the course of the administration of the Company; and</p> <p>(iii) all actions, demands, suits, proceedings, debts, claims, losses, damages or other liabilities (whether present or future, certain or contingent, ascertained or sounding only in damages) against the Administrators or the Administrators' partners or employees, arising out of, or in connection with or incidental to the Administrators' administration of the Company.</p> <p>3. The Deed Administrators are not entitled to an indemnity out of the assets of the Company against any claims arising out of any fraudulent or negligent act or omission by the Deed Administrators or the Deed Administrators' partners or employees.</p> <p>4. The indemnity shall not:</p> <p>(a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Deed Administrators, and extends to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Deed Administrators, the approval and execution of the DOCA or otherwise; or</p> <p>(b) affect or prejudice any or all rights that the Deed Administrators may have against the Company or any person to be indemnified against the costs, charges, expenses and liabilities incurred by the Deed Administrators by or incidental to the exercise or performance of any of the powers or authorities conferred on the Deed Administrators by the DOCA or otherwise; or</p> <p>(c) be affected by the removal of the Deed Administrators and the appointment of a replacement deed administrator or the termination of the DOCA for any reason.</p> <p>5. The Deed Administrators' right of indemnity conferred has priority over the Claims of any Creditor or all Creditors generally.</p> <p>6. The Deed Administrators are entitled to exercise the Deed Administrators' right of indemnity conferred by the DOCA whether or not the Administrators have paid or satisfied the Claims.</p> <p>7. The Deed Administrators are entitled to exercise a lien on all property and assets of the Company to secure the Administrators' right of indemnity under the DOCA and otherwise at law and in equity.</p>

Item	Category	Comments
		Nothing in the DOCA will affect or limit the operation of Subdivision B of Division 9 of Part 5.3A of the Corporations Act, which is to apply with all necessary modifications to the Administrators' voluntary administration of the Company and subsequent administration of the DOCA.
46.	<b>Variation</b>	<p>The DOCA may only be varied:</p> <ol style="list-style-type: none"> <li>1. by a resolution passed at a meeting of the Creditors convened in accordance with Division 75-10 of the Insolvency Practice Schedule (Corporations), but only if the variation is not materially different from a proposed variation set out in a notice of meeting; and</li> <li>2. with written agreement of the parties to the DOCA.</li> </ol> <p>Nothing in the varied DOCA shall limit the operation of s445D and 445E of the Corporations Act.</p>
47.	<b>Acknowledgement</b>	The parties acknowledge that the terms set out in this term sheet are subject to the obligations the Voluntary Administrators have to creditors under law and statute.
48.	<b>Governing law</b>	This term sheet is governed by the laws of Victoria.
49.	<b>Interpretation</b>	<p>For the purposes of this term sheet:</p> <p><b>Administrators' Liabilities</b> means the remuneration (as approved in accordance with the Corporations Act), costs, charges, liabilities and expenses (including legal expenses and claims made against the Administrators) of the Voluntary Administrators.</p> <p><b>ATO GST Priority Amount</b> means the lesser of:</p> <ol style="list-style-type: none"> <li>1. an amount equal to the proceeds of Realisable Assets of Prodev 4 (prior to pooling of such assets under the DOCA) less costs of realisation (including the Voluntary Administrators' or Deed Administrators' fees and expenses) and any priority entitlements pursuant to section 556 of the Corporations Act; and</li> <li>2. amounts owing to the Australian Taxation Office in respect of unpaid Goods and Service Tax owed by the relevant tax group including Prodev 4.</li> </ol> <p><b>ATO Income Tax Priority Amount</b> means the lesser of:</p> <ol style="list-style-type: none"> <li>1. an amount equal to the proceeds of Realisable Assets of Northcoast Holdings (prior to pooling of such assets under the DOCA) less costs of realisation (including the Voluntary Administrators' or Deed Administrators' fees and expenses) and any priority entitlements pursuant to section 556 of the Corporations Act and</li> <li>2. amounts owing to the Australian Taxation Office in respect of unpaid Income Tax owed by the relevant tax group including Northcoast.</li> </ol> <p><b>BLU System</b> means the software platform owned and operated by the Proponent.</p> <p><b>Called Guarantees</b> means CBA Bank Guarantees, which have been called by the relevant holder and in respect of which the Proponent has paid an amount equivalent to the amount called to CBA.</p> <p><b>CBA</b> means Commonwealth Bank of Australia in its capacity as "Fronting Bank" under the CBA Facility Agreement.</p> <p><b>CBA Bank Guarantees</b> means bank guarantees issued under the CBA Facility Agreement.</p>



Item	Category	Comments
		<p><b>CBA Facility Agreement</b> means the Bank Guarantee Facility and Reimbursement Agreement dated 14 December 2017 between, among others, CBA and Probuild (as amended from time to time).</p> <p><b>CBA Guarantee Recovered Funds</b> means any amounts recovered by the Companies in respect of the Called Guarantees but does not include amounts recovered in respect of the Curtin Uni Performance Guarantees.</p> <p><b>Claim</b> means any action, demand, suit, proceeding, debt, claim, loss, damage or other liability (whether present or future, certain or contingent, ascertained or sounding only in damages) whatsoever and however incurred, arising directly or indirectly from any act or omission by the Companies (or any one of them) or by any agreement, circumstance or event, occurring on or before the Appointment Date.</p> <p><b>Conditions</b> means each of the conditions precedent at Item 23 above.</p> <p><b>Corporations Act</b> means the <i>Corporations Act 2001</i> (Cth).</p> <p><b>Corporations Regulations</b> means the <i>Corporations Regulations 2001</i> (Cth).</p> <p><b>Creditor</b> means a person who, or an entity that, has a Claim against a Company.</p> <p><b>Curtin Uni Performance Guarantees</b> means bank guarantees issued to Live-In Learning Custodians Pty Ltd &amp; National Australia Bank Limited in the amounts of \$7,956,892.67 (reference G636680) and \$504,043.28 (reference G636676).</p> <p><b>Deed Administrators' Liabilities</b> means the remuneration (as approved in accordance with the Corporations Act), costs, charges, liabilities and expenses (including legal expenses and claims made against the Deed Administrators) of the Deed Administrators.</p> <p><b>DOCA</b> means a deed of company arrangement.</p> <p><b>Employee Creditor</b> means an employee Creditor of any of the Companies including an employee that would be otherwise impacted by the definitions of "Excluded Employee" at subsection (c) or "Non-Priority Day" at subsection (c) in section 556(2) of the Corporations Act but not including an employee that has had their employment transferred to a third party prior to the Commencement Date.</p> <p><b>Excluded Assets</b> are:</p> <ol style="list-style-type: none"> <li>1. Any loans owing to any of the Companies by Brad Duggan; and</li> <li>2. CBA Guarantee Recovered Funds.</li> </ol> <p><b>Guarantee Recovery Payment</b> means an amount equal to the CBA Guarantee Recovered funds.</p> <p><b>Insurance Bond Creditor</b> means a VERO, Euler Hermes, Bond &amp; Credit Co and AIG.</p> <p><b>Northcoast Holdings</b> means Northcoast Holdings Pty Ltd (Administrators Appointed).</p> <p><b>Prodev 4</b> means Prodev Investments 4 Pty Ltd (Administrators Appointed).</p> <p><b>Related Party</b> means a Related Body Corporate or Related Entity (as those terms are defined in the Corporations Act) of a Company.</p> <p><b>Small Creditor</b> means a creditor owed less than \$25,000 (inclusive of GST).</p> <p><b>SRG DOCA Distribution</b> means any entitlement of the Proponent to receive a distribution under the deed of company arrangement entered into by, among others, SRG Global Infrastructure Pty Ltd (formerly WBHO Infrastructure Pty Ltd).</p> <p><b>Unsecured Creditor</b> means an unsecured Creditor who is not a Small Creditor, Insurance Bond Creditor or Related Party, of if they are a Small Creditor, has not submitted a proof of debt in Pool B.</p>

**Schedule 1 - Companies**

1. WBHO Australia Pty Ltd (Administrators Appointed) ACN 095 983 681
2. WBHO Construction Australia Pty Ltd (Administrators Appointed) ACN 149 901 931
3. Northcoast Holdings Pty Ltd (Administrators Appointed) ACN 009 296 780
4. Probuild Constructions (Aust) Pty Ltd (Administrators Appointed) ACN 095 250 945
5. Probuild Civil Pty Ltd (formerly Probuild Civil (QLD) Pty Ltd (Administrators Appointed) ACN 010 870 587
6. PCA (QLD) Pty Ltd (Administrators Appointed) (formerly Probuild Constructions (QLD) Pty Ltd) ACN 141 148 245
7. Probuild Constructions (NSW) Pty Ltd (Administrators Appointed) ACN 165 675 874
8. Probuild Constructions (VIC) Pty Ltd (Administrators Appointed) ACN 165 675 865
9. Probuild Constructions (WA) Pty Ltd (Administrators Appointed) ACN 165 676 095
10. Probuild Constructions (QLD) Pty Ltd (Administrators Appointed) ACN 166 966 034
11. ACN 098 866 794 Pty Ltd (Administrators Appointed) (formerly Probuild Constructions (NSW) Pty Ltd) ACN 098 866 794
12. Contexx Holdings Pty Ltd (Administrators Appointed) ACN 144 707 022
13. Contexx Pty Ltd (Administrators Appointed) ACN 147 249 796
14. Prodev Murphy Pty Ltd (Administrators Appointed) ACN 120 758 803
15. Prodev Investments 4 Pty Ltd (Administrators Appointed) ACN 629 246 653
16. Monaco Hickey Pty Ltd (Administrators Appointed) ACN 144 945 611

# Deloitte.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organisation”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the “Deloitte organisation”) serves four out of five Fortune Global 500® companies. Learn how Deloitte’s approximately 312,000 people make an impact that matters at [www.deloitte.com](http://www.deloitte.com).

## Deloitte Asia Pacific

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which are separate and independent legal entities, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

## Deloitte Australia

The Australian partnership of Deloitte Touche Tohmatsu is a member of Deloitte Asia Pacific Limited and the Deloitte organisation. As one of Australia’s leading professional services firms, Deloitte Touche Tohmatsu and its affiliates provide audit, tax, consulting, risk advisory, and financial advisory services through approximately 8000 people across the country. Focused on the creation of value and growth, and known as an employer of choice for innovative human resources programs, we are dedicated to helping our clients and our people excel. For more information, please visit our web site at <https://www2.deloitte.com/au/en.html>.

Liability limited by a scheme approved under Professional Standards Legislation.  
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.



WBHO AUSTRALIA PTY LTD ACN 095 983 681  
AND CERTAIN ENTITIES LISTED IN SCHEDULE A  
(ALL ADMINISTRATORS APPOINTED)  
(THE PROBUILD GROUP OR THE COMPANIES)  
(TRADING AS PROBUILD, WBHO AND MONACO HICKEY)

HELD VIRTUALLY AND AT THE OFFICES OF DELOITTE, LEVEL 32, 477 COLLINS STREET, MELBOURNE VIC 3000  
ON THURSDAY, 30 JUNE 2022 AT 11:00AM (AEST)

---

PRESENT

Jason Tracy	Joint and Several Administrator, Deloitte Financial Advisory Pty Ltd
Sal Algeri	Joint and Several Administrator, Deloitte Financial Advisory Pty Ltd
Samantha Kinsey	King & Wood Mallesons

IN ATTENDANCE

David Orr	Joint and Several Administrator, Deloitte Financial Advisory Pty Ltd
Creditors	Refer to the attendance register at <b>Annexure A</b>
Observers	Refer to the attendance register at <b>Annexure B</b>

OPENING OF THE MEETING

Mr Jason Tracy, a Joint and Several Administrator of the Companies, opened the meeting at 11:02AM AEST.

CHAIRPERSON

Mr Tracy introduced himself as one of the four (4) Joint and Several Administrators of the Companies and advised that he would act as Chairperson of the meeting in accordance with rule 75-50 of the *Insolvency Practice Rules (Corporations) 2016 (IPR)*.

INTRODUCTION BY CHAIRPERSON

Mr Tracy introduced:

- Sal Algeri, his fellow Joint and Several Administrator who was present;
- David Orr, his fellow Joint and Several Administrator who was in attendance virtually; and
- Samantha Kinsey of King & Wood Mallesons, legal counsel for the Administrators; and
- Advised that other members of Deloitte staff engaged on the voluntary administration were also in attendance in person and virtually.

MEDIA

The Chairperson asked that any members of the media who were not creditors of the Companies exit the meeting.

THE COMPANIES SUBJECT TO EXTERNAL ADMINISTRATION

The Chairperson referred to the listing of 16 companies which were displayed at the meeting and advised this was the second meeting of creditors for the 16 companies which remained in administration. He advised that he would refer to the group of 16 entities as the **Probuild Group** throughout the meeting. A copy of the schedule of 16 entities is attached at **Schedule A**.

CONCURRENT MEETINGS OF CREDITORS

The Chairperson advised that this meeting does not consider WBHO Infrastructure Pty Ltd (**WBHOI**) or Carr Civil Contracting Pty Ltd (**CCC**) (together the **WBHOI Group**). These companies have already been dealt with separately via a separate report to creditors and meeting of creditors. Although the WBHOI Group was a majority owned subsidiary of the Probuild Group,

the WBHOI Group operated a distinctly different and separate earthworks and civil construction business to that undertaken by the Probuild Group. On 30 March 2022 creditors of WBHOI voted in favour of a DOCA proposed by SRG Global Civil Pty Ltd.

The Chairperson advised that the meetings for the Probuild Group would be held concurrently, as indicated by the Notice of the Second Meetings of Creditors dated 23 June 2022, the meeting having been advertised in the Australian Securities and Investments Commission (ASIC) Insolvency Notices web site <https://insolvencynotices.asic.gov.au> on 24 June 2022. The Chairperson advised there had been no objections or concerns raised by creditors to the meetings being held concurrently.

The Chairperson asked that any objections to the meetings being held concurrently to be raised in writing to [probuild1@deloitte.com.au](mailto:probuild1@deloitte.com.au).

#### COVID-19

The Chairperson advised that due to the threat of COVID-19 and consistent with Government policy on gatherings, the Administrators are unable to conduct a meeting of this size and significance at a physical venue. Additionally, given the geographic spread of creditors it would be inappropriate to convene a physical meeting. Amendments to the legislation that govern insolvent administrations provides that meetings of creditors may be held virtually, using technology such as Microsoft Teams and the Deloitte Halo platform, that gives all persons entitled to attend a reasonable opportunity to participate and vote at the meeting without being physically present in the same place.

The Chairperson advised that in order to facilitate attendance at the meeting the Microsoft Teams Live Events platform was utilised and the meeting was conducted within the guidelines established by the ASIC for holding virtual meetings.

#### ATTENDANCE REGISTER

The Chairperson advised numerous registrations for attendees and observers of the meeting had been received.

The Chairperson noted that given the significant number of registrations received, it was impractical to read those who were in attendance out to the meeting.

The Chairperson noted that those creditors and observers who registered to access the meeting webcast would be recorded on the attendance registers (refer to the Annexures A & B).

The Chairperson noted that observers were unable to participate in the creditor meeting by asking questions.

#### QUORUM

The Chairperson declared a quorum present pursuant to Section 75-105 of the IPR and Regulation 5.6.16 of *the Corporations Act 2001* (Cth) (the Act) for each of the companies in the Probuild Group.

#### RECORDING OF MEETING

The Chairperson noted that there will be an audio recording of the meeting to allow for accurate minute taking for reporting to the ASIC. The Chairperson advised that any objections to the meeting being recorded are to be raised in writing to [probuild1@deloitte.com.au](mailto:probuild1@deloitte.com.au).

#### TABLING OF DOCUMENTS

The Chairperson tabled the following documents:

- Notice of the Meeting of Creditors dated 23 June 2022
- Advertisement on the ASIC Insolvency Notices website dated 24 June 2022
- Report to Creditors pursuant to 75-225 of the Insolvency Practice Rules (Corporations) dated 23 June 2022
- Copy of the Court Orders from 16 March 2022

The Chairperson noted creditors had no objections to the tabling of these documents and assumed that the tabled documents as being read by creditors. He advised that usually copies of the documents would be available at the meeting,

however, given the meeting was virtual, these documents would be available on the website at [www.deloitte.com/au/probuild](http://www.deloitte.com/au/probuild).

#### NOTICE OF MEETING

The Chairperson advised that the meeting had been called in accordance with the Notice of the Second Meeting of Creditors dated 23 June 2022, which was distributed to creditors as an enclosure to the *Report to Creditors pursuant to section 75-225 of the Insolvency Practice Rules (Corporations)* dated the same date (**Report to Creditors**). The Notice of the Second Meeting of Creditors was advertised on ASIC's Published Notices Website on 24 June 2022, available at <https://insolvencynotices.asic.gov.au/>.

#### DECLARATION OF CONVENIENCE

The Chairperson stated he had not received any objections to the time and place of the meeting. Therefore, pursuant to 75-30 of the IPR, he declared that the meeting was held at a time and place most convenient for the majority of persons entitled to receive the notice of meeting.

#### PROXIES

The Chairperson advised the Administrators had received numerous proxies for creditors of the Probuild Group for which the concurrent meeting was held.

Given the significant number of proxies received, it was impractical for these to be read out to the meeting.

The Chairperson noted that general proxies would not be exercised in favour of any resolutions which would financially affect the Administrators, the partners, or the firm.

#### AGENDA

The Chairperson outlined the agenda for the meeting as follows:

1. Update on Administration
  - Timeline of Voluntary Administration
  - Court Orders
  - Sale of business
    - Corporate structure
    - VA trading – Works Continuation Agreements
    - Sale timeline
    - Projects status
    - Liability reduction from Roberts Transaction and other actions
  - Subcontractor security
  - Investigations, offences, voidable transactions
  - Investigations, (cont.) and reasons for failure
  - Deed of Company Arrangement
2. Options available
3. Administrators' opinion
4. Voting reminder
5. Questions
6. Remuneration previously approved
7. Resolutions
8. Closure

The Chairperson advised that following an update on the Administration, creditors would have the opportunity to ask questions. The meeting would then be placed on hold, whilst the creditors vote to resolve the Probuild Group's future via way of polling, as detailed in the Report to Creditors. He indicated that a number of resolutions would also be proposed relating to the Administrators' remuneration and disbursements.

## PURPOSE AND PROCESS OF MEETING

The Chairperson advised that the main purpose of the second meeting of creditors was to resolve whether:

- a. the Companies enter into a Deed of Company Arrangement;
- b. the administrations end and control of the Companies be returned to the directors; or
- c. the administrations end and the Companies be wound up.

The Chairperson referred to the Report to Creditors dated 23 June 2022 and noted that the report included the Administrators' opinion, which is that the Probuild Group should execute the Deed of Company Arrangement proposed by WBHO Construction SA DOCA (**WBHO Construction SA DOCA** or **DOCA**). He advised that the opinion was based on assessing what is in the best interests of all creditors. In the Administrators' opinion, the DOCA provided a better outcome to creditors than if the Probuild Group were placed into liquidation and wound up.

## UPDATE ON THE ADMINISTRATION

The Chairperson provided an update on the Administration of the Companies regarding:

### **Timeline of the voluntary administration**

The Chairperson provided a summary of the timeline of the voluntary administration and elaborated on its key milestones. He impressed upon attendees the significance of the resolutions to be resolved at the meeting and the impact of the outcome with respect to the future of the Probuild Group beyond the meeting

### **Court Orders**

The Chairperson provided the following summary regarding orders sought throughout the Administration.

<b>Date of order</b>	<b>Matter</b>	<b>Order</b>
2 March 2022	Limitation of liabilities – leases and section 443B of the <i>Corporations Act 2001</i> (the <b>Act</b> )	The personal liability of the Administrators under sections 443A(1)(c) and 443B(2) of the Act begins on 24 March 2022, such that the Administrators are not personally liable for any liability with respect to any property leased, used or occupied in the period 23 February 2022 to 23 March 2022 inclusive.
2 March 2022	Electronic proxy forms	Permitting the use of electronic proxy forms via the Halo Platforms.
2 March 2022	Notice requirements	Section 436E(3) of the Act to operate such that notice of the first meeting to be provided by 5:00PM on 2 March 2022.
2 March 2022	Virtual meetings	Pursuant to section 90-15 of the <i>Insolvency Practice Schedule (Corporations) 2016 (IPS)</i> the Halo Platform satisfies the requirements of section 75-75(1) of the IPR.
16 March 2022	Extension of the Convening Period	The period required to call the second meeting of creditors (Convening Period) has been extended by a period up to 3 months.
16 March 2022	Committee of Inspection (COI) member profit	Orders under sections 80-55(5) and 90-15 of the IPS to grant leave for members of the COI to derive a profit from the Administrations

The Chairperson spoke to the orders obtained on 16 March 2022, as these orders had been obtained since the first meeting of creditors.

The Chairperson advised that the Court granted an extension of the convening period to 24 June 2022. This provided sufficient time to allow the Administration to focus on investigations, assess and consider a potential DOCA and execute a sale process, including entering into a transaction with Roberts Co (Vic) Pty Limited (**Roberts**).

The Chairperson also explained that per the Act, COI members were not entitled to profit from the Administration. As several COI members were suppliers and subcontractors, the Administrators sought leave of the Court under Section 80-

55(5)(b) of the IPS. The Court granted leave, and the Administrators were entitled to continue trade relations with these COI members.

## Sale of business

### *Corporate structure*

The Chairperson displayed the Probuild Group's corporate structure on the screen and spoke to the major trading entities and their respective project related trading activities relative to the wider Group structure. He advised the meeting that:

- the ultimate parent company in the structure is a South African registered public company on the Johannesburg Stock Exchange;
- the Australian registered parent company is WBHO Australia Pty Limited. This entity did not trade and its primary purpose was acting as the holding company for the WBHOI Group and Probuild Group;
- in total there are 23 controlled entities forming the Probuild Group at the date of Administration (excluding the WBHOI Group). Of this, the Chairperson noted the 16 companies identified on the screen in green, were the companies that the Administrators were appointed to;
- the three main trading entities were Probuild Constructions (Aust) Pty Ltd, PCA (QLD) Pty Ltd and Monaco Hickey Pty Ltd, with Probuild Constructions (Aust) Pty Ltd and Monaco Hickey Pty Ltd being the two primary employing entities;
- all other entities were effectively dormant, holding or having held interests in joint venture (JV) arrangements.

### *VA trading – Works Continuation Agreements*

The Chairperson advised that in order to preserve value for the Probuild Group, its employees, and creditors, it was critical the Administrators restart as many viable projects as possible, by reaching agreement on key commercial terms and risk parameters with principals, subcontractors and lenders. He noted that within most construction administrations, without continued and immediate trade, key stakeholders typically withdraw support, key employees disengage in search of alternate employment, and principals enact contingency plans which invariably involve appointing new builders to progress projects.

To avoid this outcome, the Administrators designed temporary Works Continuation Agreements (WCAs) to restart works to buy time to get to a transaction. The WCAs were designed to facilitate the resumption of work without impacting the existing contractual risk allocation between the relevant parties and ensure payments without deduction to subcontractors to allow works to progress.

The Chairperson advised that without these arrangements, there would not have been a business in any form to sell and noted that all contracts that were subject to these WCAs were ultimately novated to Roberts as part of the transaction.

### *Sale timeline*

The Chairperson provided a summary of the sale timeline and elaborated upon its key milestones.

He noted that concurrently with getting certain contracts up and running, the Administrators ran an accelerated public sale of business and recapitalisation campaign for the Probuild Group over a 6 week period with initial expressions of interest (EOI) closing on 2 March 2022. The Chairperson noted that the timetable was rapid as the Administrators had limited cash available and therefore time to complete a transaction. From EOI close, there was a further 4 weeks of due diligence and negotiations between the Administrators, the interested party, and a range of other stakeholders including principals, lenders, subcontractors, unions and employees which culminated in the Administrators exercising the power of sale and signing binding transaction documents including an Asset Sale Agreement (ASA) for the sale of certain business assets to Roberts on 4 April 2022.

The Chairperson spoke to the executed ASA, and elaborated on the following aspects the ASA provided:

- novation to Roberts of 6 of Probuild Group's 20 active building projects, being 502 Albert Street, CSL, Elizabeth Street Stage 2, Uno, 130 Little Collins Street and 500 Bourke Street;
- the ability for Roberts to negotiate and take control of potential opportunities with projects including Oasis, Chadstone and McNab;
- the assumption of a significant number of employees, including project related staff and Victorian head office staff;
- the acquisition of certain plant and equipment;

- the assumption of associated subcontractor and supplier payments on novated projects of approximately \$7.3m;
- replacement of head contract performance guarantee requirements in respect of novated projects of \$25.7m;
- the assignment of leases in respect of project site offices, car parks and partial assignment of the head office lease;
- and the sale of the Probuild Group's shareholding in Prodev Investments Pty Ltd (and underlying joint venture interest in the Caulfield Project)

#### *Projects status*

The Chairperson displayed on screen a table summarising the status of the Probuild Group's various projects as at the date of the meeting, highlighting whether projects were being continued, had been terminated by the principal, exited and handed back to the principal or were transferred to Roberts as part of the transaction.

The Chairperson advised that whilst the Administrators were unable to find a solution for all projects, he noted the Administrators were pleased to have successfully novated 6 key projects to Roberts.

The Chairperson noted that outside of that success, the Administrators also worked with a number of principals under project handover agreements to preserve jobs for employees and novate various arrangements that were in place, to either the principal or their new builder.

He noted that in a smaller number of matters, the Administrators also completed works for principals relating to final works, in particular at Victoria University, Curtin University and the Karingal Hub projects.

#### *Liability reduction from Roberts Transaction and other actions*

The Chairperson shared on screen a graph which bridged the opening balance of debts owed to creditors at the date of appointment to the reduction in amounts owed to creditor at the date of the Report to Creditors. This reduction of c. \$270m in liabilities was a result of the matters raised earlier, including:

- the works continuation agreements;
- the sale transaction entered into with Roberts;
- other projects the Administrators were able to facilitate transition of; and
- support from WHBO South Africa to complete minor works.

For the Probuild Group's stakeholders, the successful trade on and sale has avoided any significant industry contagion as was widely anticipated upon the commencement of the administration of the Probuild Group.

#### *Acknowledgments*

The Chairperson took a moment to thank all those who worked with the Administration to achieve the ultimate outcome, including Probuild Group employees, unions, principals, lenders, subcontractors, suppliers, bank guarantee/surety providers, WBHO Construction SA, the relevant government regulatory agencies and the purchaser Roberts, who committed significant resources to the transaction, clearly understood our timetable, and were commercial and pragmatic in their dealings with the Administrators and all other stakeholders.

#### **Subcontractor security**

The Chairperson addressed the topic of subcontractor securities, and advised that as at the date of appointment the Probuild Group held 383 subcontractor performance bank guarantees totalling \$71.1m as well as \$12.9m of cash retentions on trust in NSW pursuant to the Building and Construction Industry Security of Payment Regulation 2020 relating to NSW subcontractors only. He noted that to date, the Administrators had returned / approved for return 88 subcontractor performance guarantees totalling \$21.2m and were working through the NSW projects where cash retentions were held to either transfer them to the Principals on projects where the subcontracts had been novated or alternatively returning cash retentions to subcontractors where possible. He noted the balance of securities were held for the following reasons:

- the project to which the security relates is in the defect liability period;
- the subcontract to which the security relates is subject to novation;
- there are defects outstanding in relation to the project which are subject to ongoing review by the Administrators.

### Investigations, offences, voidable transactions

The Chairperson explained to the meeting that there were extensive preliminary investigations undertaken by the Administrators and their staff. He shared two (2) visual analyses on screen which reflected the financial performance of the Probuild Group in the lead up to the Administration.

With respect to the internal monthly management accounts, he noted the following:

- 15 out of 41 months from September 2018 to January 2022 were loss making;
- the total cumulative net loss after tax was \$52.9m for the period September 2018 to January 2022;
- the trading performance deteriorated significantly since the beginning of FY22. The Probuild Group sustained substantial losses after tax of \$42m for year to date 31 January 2022.

In respect of the Probuild Group's net asset position, he noted the following:

- the Probuild Group's cash balance fluctuated significantly from September 2018, peaking at \$235.11m in June 2020 and dropping to \$13.24m in January 2022, suggesting several unprofitable contracts quickly drained its cash holdings prior to Administration. Given the run rate of cash consumption, it is unlikely that the Probuild Group would have had sufficient cash to pay all due and owing debts from 1 February 2022.

The Chairperson advised that after extensive preliminary investigations, it was the Administrators' view that the likely date of insolvency of the Probuild Group was 1 February 2022, but further evidence indicated this could possibly have been as early as 31 October 2021.

He noted that if the Probuild Group traded while insolvent for a short period of time from 1 February 2022 until 23 February 2022, then the preliminary view would be that there is approximately \$1m in trading liabilities incurred during this period that might be recoverable by a liquidator in the event the Probuild Group was placed into liquidation. Further analysis could result in this amount being up to \$8m. He noted that he would expect any claim to be vigorously defended by the directors, and any recovery net of costs may not have a material impact on returns to creditors when compared to returns under the DOCA.

### Investigations, (cont.) and reasons for failure

The Chairperson advised that in addition to a possible claim for insolvent trading against the Probuild Group's directors and parent entities, the letter of support provided by WBHO Construction SA may provide basis for causes of action for the recovery of losses suffered by the Probuild Group and creditors.

He noted that the Administrators' investigations had not identified any transactions that would have a material impact on the return to creditors if the Companies were placed into liquidation, when compared to the return to creditors under the WBHO Construction SA DOCA. Further investigations would be required in relation to all potential claims and / or breaches should a liquidator be appointed.

He concluded that it was the Administrators' opinion the Probuild Group's collapse was ultimately attributed to:

- large losses on the Queen St project and the Western Ringroad Upgrade project which was a project within WHBOL;
- the cumulative impact of smaller losses on other projects;
- the increasing costs to complete contracts due to COVID-19 effect on margins and resultant project delays; and
- ultimately the withdrawal of shareholder support.



## WBHO Construction SA DOCA proposal

### Key features of the DOCA

The Chairperson passed over to his fellow joint appointee, Mr Algeri to explain the proposed WBHO Construction SA DOCA.

Mr Algeri advised that the WBHO Construction SA DOCA proposed a single pooled DOCA covering all 16 entities currently under administration, so that all asset recoveries, contributions and creditor claims would be pooled. A creditor of one of the Companies would be treated under the DOCA as a creditor of all the Companies, without the need for creditors to prove their claim separately against each entity.

Mr Algeri raised the following key terms of the proposed DOCA:

- WBHO Construction SA would make the following contributions (collectively, the **Cash Contribution**):
  - \$6.0m cash contribution;
  - \$2.5m cash contribution for Pool B creditors, being creditors with claims of no more than \$25,000 including GST (Small Creditors);
  - \$0.6m cash contribution in respect of operating expenditure incurred by the Administrators and Deed Administrators;
  - potentially a further \$0.5m from the Caulfield Village project, subject to meeting certain conditions (Caulfield Contingent Payment);
  - the right to receive WBHO Construction SA's dividend from the Creditors' Trust that was formed under the SRG DOCA. He noted that at this stage, it was difficult to estimate the value of this specific contribution as there were many variables that would influence the return to creditors under the SRG DOCA and resulting Creditors' Trust. At this stage this amount was valued at \$3.2m in a low case and \$5.1m in a high case;
- WBHO Construction SA will not prove as a creditor in the DOCA, which the Administrators estimate has a financial benefit to ordinary unsecured creditors of between \$2.7m and \$14.1m;
- the \$2.5m, \$6.0m and \$0.6m (total \$9.1m) cash contributions are to be paid into trust and released to the Deed Administrators to be applied to the relevant pool 10 weeks from its execution (the DOCA must be executed within 15 business days of the second meeting of creditors);
- the \$2.5m and \$6.0m cash contributions are refundable to WBHO Construction SA in the event the DOCA terminates prior to the Deed Administrators having completed or substantially completed as agreed and determined by WBHO Construction SA the Pool B accelerated distribution.

Mr Algeri advised it was important to note that the current contractual security rights of principals, bonders, and surety providers are the same as would be the case in a liquidation.

Mr Algeri highlighted that upon effectuation of the WBHO Construction SA DOCA, being after the Cash Contribution is paid, all assets have been realised, the costs of the Administration and Deed Administration have been paid and the net surplus paid to employees and other creditors, all creditors' claims arising on or before the date of the Administrators' appointment will be extinguished and management of the Companies will be handed back to the Directors for deregistration.

### DOCA pools

Mr Algeri advised that the proposed DOCA comprised 4 distinct creditor pools. He elaborated on each pool's application to creditors, a summary of which is provided below:

Pool Description	Assets available	Application of pool funds
Pool A Employee entitlement pool	Except for the Small Creditor cash contribution (which is paid directly into Pool B), all other monies and asset realisations	First to pay Administrators' liabilities (to the extent not already paid in full), then to meet employee entitlements which are to be paid in full on or after the date that is 10 weeks from the Commencement Date (being the date of execution of the DOCA) and then to allocate funds to Pool D as described below. Any surplus funds (including future asset realisations once the Administrators' liabilities, employee

Pool Description	Assets available	Application of pool funds
		entitlements and Pool D allocation are paid in full) are to be immediately transferred to Pool C.
Pool B Small Creditor pool	\$2.5m Small Creditors cash contribution	To pay creditors with claims of not more than \$25,000 including GST (Small Creditor). The distribution to Small Creditors is to be paid on a pro rata basis and within 45 days after employees have been paid in full. Any surplus Pool B funds are to be transferred to Pool A.
Pool C General pool	Amounts remaining in Pool A after the Pool A payments have been made	First to pay Deed Administrators' liabilities, with the remainder available for distribution to all other unsecured creditors and insurance bond creditors on a pro rata basis. This structure means that the Deed Administrators remuneration will not be paid until after employee entitlements and Administrators' liabilities are paid in full.
Pool D ATO pool	Allocation from Pool A of the proceeds of asset realisations that the ATO would have access to in liquidation as the only (known) potential creditor in the relevant entities	To pay the ATO in respect of GST and Income tax claims in particular Group entities in which the ATO is the only (known) potential creditor.

#### Estimated return to creditors

Mr Algeri referred to the following table, which was also shown on the screen, of estimated average returns to creditors which was displayed on the screen for creditors:

Probuild Group		WBHO Construction SA DOCA		Liquidation	
Creditor Group		High	Low	High	Low
Priority creditors/employees	%	100.0	100.0	100.0	75.1 - 100.0
Small Creditors (<\$25k)	%	71.0	50.0	0.3 – 13.4	Nil - 1.2
Other unsecured creditors / average return	%	24.6	3.9	0.3 – 13.4	Nil - 1.2
Other unsecured creditors – funds available for distribution after costs	\$m	45.1	9.4	41.9	3.1

Mr Algeri advised that the return to creditors under the WBHO Construction SA DOCA is expected to be greater than under a liquidation scenario. He noted that the Administrators estimated that the DOCA would provide an average return to Small Creditors of between 71.0% and 50.0% and to other creditors between 24.6% and 3.9% under a high scenario and a low scenario respectively.

The funds available to pay a distribution to other unsecured creditors after costs are estimated to be between \$9.4m and \$45.1m under the WBHO Construction SA DOCA and \$3.1m to \$41.9m in a liquidation scenario.

He noted that based on current estimates, the Administrators expect that under the WBHO Construction SA DOCA employees will be repaid in full in both the high and low scenarios. However, the achievement of this (as well as all creditor outcomes) remained subject to future asset realisations and would therefore be subject to the risk that the value achieved from the realisation of the Probuild Group's assets falls below current expectations which would result in lower returns to creditors in both the DOCA and liquidation scenarios.

Mr Algeri turned his focus to the timing of a dividend distribution to unsecured creditors. Under the following scenarios he advised:

- **DOCA:** employees would be paid on or after the date that is 10 weeks from the Commencement Date (being the date of execution of the DOCA), subject to availability of funds; the Pool B Small Creditor distribution is to be paid

within 45 days after employees have been paid in full; and 12 months for all other creditors. If the WBHO Construction SA DOCA is approved, the Deed Administrators intend to pay at a minimum an interim dividend to employee creditors by 30 September 2022 in an amount exceeding the amounts (in total) that would be paid to employees by FEG in liquidation. The quantum of this payment will be subject to the level of forecast asset realisations achieved by that time.

- **Liquidation:** approximately 12 months for employees (noting claims under the Fair Entitlement Guarantee Scheme (FEG) would see employees paid certain amounts in approximately 12 to 16 weeks) and all other creditors regardless of size, in a liquidation scenario.

He noted that FEG would pay the following: up to 13 weeks in unpaid wages; unpaid annual leave and long service leave; up to five weeks pay in lieu of notice; and up to 4 weeks per year of service for redundancy pay; and the amount paid would be capped at a maximum weekly wage of \$2,451. He advised that FEG would not cover superannuation liabilities. In a low liquidation scenario, employees (or FEG as a subrogated creditor) may only receive (on average) 75.1% of total entitlements.

Mr Algeri reiterated that the WBHO Construction SA DOCA provides for the payment in full of all amounts owed to employees (excluding Directors of the Companies) that have not had their entitlements adopted by Roberts and other parties. He confirmed it was the Administrators' current expectation that they will be in a position to pay at a minimum an interim distribution to employees by 30 September 2022 in an amount exceeding the amounts (in total) that would be paid to employees by FEG in liquidation. The quantum of this payment will be subject to the level of forecast asset realisations achieved by that time.

He referred to the pooling of the Companies' assets and claims under the DOCA (which provides employees with access to asset realisations in all Group entities, rather than those only in their employing entity) means that the return to employees is more certain and will be paid sooner than under liquidation.

Mr Algeri confirmed that the Administrators did not receive any alternative expressions of interest which would have resulted in an outcome for creditors greater than that offered by the transaction with Roberts. The Administrators also did not receive any DOCA proposals, other than the WBHO Construction SA DOCA proposal the first draft of which was received on 17 May 2022.

Mr Algeri handed the meeting back to the Chairperson.

#### **Options available**

The Chairperson asked creditors to turn their mind to future of the Companies, providing the options available to creditors and the Administrators' recommendations.

He stated that for the DOCA to come into effect the majority of creditors present at the meeting of each entity, who also hold the majority in value regarding their claims would need to pass a resolution voting in favour of the WBHO Construction SA DOCA at the meeting.

#### **Administrators' opinion**

The Chairperson reiterated that the Administrators were of the opinion that it was in the interests of creditors of the Probuild Group to resolve to approve the DOCA as it provides for:

- employee entitlements to be paid in full;
- employee entitlements to be paid earlier than in a liquidation scenario;
- a distribution to ordinary unsecured creditors of an estimated \$9.4m to \$45.1m, subject to future recoveries.

#### **Previously approved remuneration**

The Chairperson referred to the remuneration approvals previously provided by the Committee of Inspection for Probuild Constructions (Aust) Pty Ltd only. He confirmed the Administrators had not sought remuneration approval in any of the other 15 entities to date.

The Chairperson noted that at the meeting the Administrators would seek further remuneration in a few of the entities, however, noted that several entities were without significant assets and despite incurring costs, the Administrators would not be claiming any remuneration for those works.

## Voting

The Chairperson spoke to the following potential resolutions in which creditors were to resolve the future of the companies:

Entity	Resolution
WBHO Australia Pty Ltd and 15 subsidiaries <sup>(1)</sup>	<i>That the entity executes the Deed of Company Arrangement as proposed by WBHO Construction (Pty) Ltd and as tabled in the Administrators' report to creditors dated 23 June 2022.</i>
	<i>That the administration of the entity should end.</i>
	<i>That the entity should be wound up.</i>

Note (1):

No.	Name	ACN
1	WBHO Australia Pty Ltd	095 983 681
2	WBHO Construction Australia Pty Ltd	149 901 931
3	Northcoast Holdings Pty Ltd	009 296 780
4	Probuild Constructions (Aust) Pty Ltd	095 250 945
5	Probuild Civil Pty Ltd (formerly Probuild Civil (QLD) Pty Ltd)	010 870 587
6	PCA (QLD) Pty Ltd (formerly Probuild Constructions (QLD) Pty Ltd)	141 148 245
7	Probuild Constructions (NSW) Pty Ltd	165 675 874
8	Probuild Constructions (VIC) Pty Ltd	165 675 865
9	Probuild Constructions (WA) Pty Ltd	165 676 095
10	Probuild Constructions (QLD) Pty Ltd	166 966 034
11	ACN 098 866 794 Pty Ltd (formerly Probuild Constructions (NSW) Pty Ltd)	098 866 794
12	Contexx Holdings Pty Ltd	144 707 022
13	Contexx Pty Ltd	147 249 796
14	Prodev Murphy Pty Ltd	120 758 803
15	Prodev Investments 4 Pty Ltd	629 246 653
16	Monaco Hickey Pty Ltd	144 945 611

The Chairperson advised that Halo would be used to conduct voting on the resolutions for the meeting.

He advised all votes would be taken on a poll, not a show of hands. For a poll to pass, it requires both 50% in number and value of creditors voting on the resolution to vote in favour of the resolution pursuant to IPR 75-115(1). If no result is reached for or against a resolution, the Chairperson may exercise a "casting vote" in accordance with IPR 75-115(3). In the event the Chairperson's "casting vote" is exercised, the meeting will be informed.

Prior to moving to the resolutions, the Chairperson highlighted that the Administrators cannot take fees in advance. In the event fees are approved for a future period, only when they have been incurred can they be drawn. In the event additional work is completed above the approved amount, the Administrators would need to seek additional approval. He further confirmed that the Administration would not be using any general proxies that would financially benefit the Administrators, partners or the firm.

The Chairperson invited creditors to use the Halo platform to lodge their votes if they haven't already done so.

## Questions

The Chairperson opened the meeting to questions.

*When will I get paid the money I am owed?*

The Chairperson advised this would be determined by the outcome of the meeting. If the DOCA was accepted, it was the Administrators' intention, and a requirement under the DOCA, to pay at a minimum an interim distribution to employees by 30 September 2022 in an amount exceeding the amounts (in total) than that which would be paid to employees by FEG in liquidation.

Who is in control of the projects?

The Chairperson referred to the below slide on the screen:

No.	Project	Project entry	Status
<b>Novated</b>			
1	CSL	PCA	Novated to Roberts
2	Elizabeth Nth Stage 2	PCA	Novated to Roberts
3	500 Bourke	PCA	Novated to Roberts
4	502 Albert	PCA	Novated to Roberts
5	130 Little Collins	PCA	Novated to Roberts
6	UNO	PCA	Novated to Roberts
<b>Exited</b>			
7	Rorebud	MH	Exit by Administrators
8	Caulfield Village	PCA	Exit by Administrators
9	Westside Place	PCA	Exit by Administrators
10	445 Queen St	PCA/Q	Exit by Administrators
11	Ribbon	PCA	Exit by Administrators
12	Ivanhoe	PCA	Exit by Administrators
<b>Terminated</b>			
13	CSIRO	MH	Terminated
14	CSV	PCA	Terminated by consent
15	MLC	PCA	Principal Terminated
16	51 Flinders Lane	PCA	Principal Terminated, Opportunity novated to Roberts
17	Edmondson Park	PCA	Principal Terminated
<b>Works ongoing</b>			
18	VU City Tower	PCA	Works will complete to 30 June 2022
19	Curtin Uni	PCA	Works being completed by Administrators
20	Kinnagal Hub	PCA	Works completed

He advised that the 6 key projects sold as part of the Roberts Transaction had been novated to the purchaser, with Roberts now in control of those projects. He noted that minor works were being completed by the Administrators, with the last day of works being 30 June 2022. He did not suspect there would be any significant further construction works beyond 30 June 2022.

The Chairperson advised that the balance of the projects were either handed back to the principals or had come to an end and were in the defect liability period. He confirmed that the Administration otherwise had no control over any of the projects beyond 30 June 2022.

*Why should I vote in favour of the WBHO Construction SA DOCA proposal?*

The Chairperson advised that to vote in favour of the proposed DOCA would be a commercially sensible decision. The outcome to all classes of creditors would be superior under the DOCA than would be in a liquidation scenario.

*Will the Administrators still take action against the South African parent entity in the event the Companies resolve to enter into the DOCA?*

The Chairperson conceded that recovery actions available to a Liquidator would not be available to the Deed Administrators in the event the DOCA was approved. He advised that the Administrators had undertaken a detailed analysis documenting the likely outcomes for creditors in a liquidation scenario and the potential recovery actions available to the Administration. He concluded that it was the Administrators' view the proposed DOCA provided for a more certain and superior outcome.

*When will my subcontractor security be returned?*

The Chairperson advised that at the date of appointment the Probuild Group held 383 subcontractor performance bank guarantees totalling \$71.1m. To date, the Administration had returned / approved for return 88 subcontractor performance guarantees totalling \$21.2m. He stated that the balance of securities are held for the following reasons:

- the project to which the security relates is in the defect liability period;
- the subcontract to which the security relates is subject to novation which is in progress;
- there are defects outstanding in relation to the project which are subject to ongoing review by the Administrators;  
or
- the project is being completed by the Administrators subject to a works continuation agreement.

*As an unsecured subcontractor with an amount owing of \$12,500 which creditor category am I in?*

Mr Algeri advised this creditor would fall within Pool B having a claim of less than \$25,000 including GST. He noted that this was the small creditor pool, a distribution to which would be paid on a pro rata basis and within 45 days after employees have been paid in full.

*What strategies are Roberts implementing to ensure the Companies' viability moving forward?*

The Chairperson advised he could not speak for Roberts, however highlighted it was the Administrators' view the purchaser had been novated 6 of the Probuild Group's best performing projects. He noted having spoken to the underperforming projects, namely the Western Ringroad Upgrade and Queen St projects which had cost the Probuild Group significantly. He reiterated the 6 novated projects were good performers, with strong counterparts, however, could not generally talk to the strategy of Roberts.

*Are you able to disclose the sale price negotiated by Deloitte with Roberts Co for assets and projects?*

The Chairperson advised that the sale price was confidential and could not be disclosed to creditors. He referred to the value the transaction had created. He noted that while the transaction and activities the Administrators had engaged in resulted in a c. \$270m reduction in claims in the Voluntary Administration, it had achieved wider outcomes in terms of the provision of ongoing employment, and from a state and social perspective, ensured the continuity of several projects, avoiding prolonged "holes in the ground" on standstill projects.

*How does the DOCA impact retentions held in trust account in NSW?*

The Chairperson referred to the Building and Construction Industry Security of Payment Regulation 2020 relating to NSW subcontractors only and confirmed the DOCA did not impact the retentions held in trust accounts. He advised the Administrators were working through the processes in returning these monies back to the relevant subcontractors.

## Recess

With no further questions, he noted the time of 11:58 AM AEST and advised the meeting he would take a short recess to allow time for creditors to vote for a further 7 minutes, with voting lines closing at 12:05PM AEST, at which time the results would be announced to the meeting.

## Resolution: Future of the companies

Entity	Resolution
WBHO Australia Pty Ltd and 15 subsidiaries <sup>(1)</sup>	<i>That the entity executes the Deed of Company Arrangement as proposed by WBHO Construction (Pty) Ltd and as tabled in the Administrators' report to creditors dated 23 June 2022.</i>

Note (1):

No.	Name	ACN
1	WBHO Australia Pty Ltd	095 983 681
2	WBHO Construction Australia Pty Ltd	149 901 931
3	Northcoast Holdings Pty Ltd	009 296 780
4	Probuild Constructions (Aust) Pty Ltd	095 250 945
5	Probuild Civil Pty Ltd (formerly Probuild Civil (QLD) Pty Ltd)	010 870 587
6	PCA (QLD) Pty Ltd (formerly Probuild Constructions (QLD) Pty Ltd)	141 148 245
7	Probuild Constructions (NSW) Pty Ltd	165 675 874
8	Probuild Constructions (VIC) Pty Ltd	165 675 865
9	Probuild Constructions (WA) Pty Ltd	165 676 095
10	Probuild Constructions (QLD) Pty Ltd	166 966 034
11	ACN 098 866 794 Pty Ltd (formerly Probuild Constructions (NSW) Pty Ltd)	098 866 794
12	Contexx Holdings Pty Ltd	144 707 022
13	Contexx Pty Ltd	147 249 796
14	Prodev Murphy Pty Ltd	120 758 803
15	Prodev Investments 4 Pty Ltd	629 246 653
16	Monaco Hickey Pty Ltd	144 945 611



**Resolution: Probuild Constructions (Aust) Pty Ltd**

<b>Resolution</b>	<b>Amount (\$)</b>
<i>"That the future remuneration of the Administrators from 27 May 2022 to the completion of the VA is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 24 February 2022, up to a capped amount of \$1,498,939.00 exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required."</i>	\$1,498,939.00
<i>"That the future remuneration of the Joint and Several Liquidators from the commencement of the liquidation to the completion of the liquidation is determined at a sum equal to the cost of time spent by the Joint and Several Liquidators and their partners and staff, calculated at the hourly rate as detailed in the Initial Remuneration Notice of 24 February 2022, up to a capped amount of \$3,498,502.50, exclusive of GST, and that the Liquidators can draw the remuneration on a monthly basis or as required."</i>	\$3,498,502.50
<i>"That the disbursements from the date of the second meeting of creditors to conclusion of the external administration (irrespective of whether creditors vote in favour of the pooled DOCA or Liquidation), calculated at the rates as detailed in the Remuneration Approval Report dated at 20 June 2022 is approved for payment in the sum of \$93,000.00 and that the DOCA Administrators or the Liquidators (whichever is applicable) may draw the disbursements immediately or as required."</i>	\$93,000.00

**Resolution: PCA (QLD) Pty Ltd**

<b>Resolution</b>	<b>Amount (\$)</b>
<i>"That the remuneration of the Administrators, for the period of the administration from 23 February 2022 to 31 May 2022, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 24 February 2022, is approved for payment in the sum of \$529,900.50 exclusive of GST, and that the Administrators can draw the remuneration immediately or as required."</i>	\$529,900.50
<i>"That the future remuneration of the Administrators from 1 June 2022 to the completion of the VA is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 24 February 2022, up to a capped amount of \$110,434.50 exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required."</i>	\$110,434.50
<i>"That the future remuneration of the Joint and Several Liquidators from the commencement of the liquidation to the completion of the liquidation is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 24 February 2022, up to a capped amount of \$599,112.00, exclusive of GST, and that the Liquidators can draw the remuneration on a monthly basis or as required."</i>	\$599,112.00
<i>"That the disbursements of the Administration from 23 February 2022 to the completion of the VA, calculated at the rates as detailed in the Remuneration Approval Report dated at 24 June 2022 is approved for payment in the sum of \$600.00 and that the Administrators' may draw the disbursements immediately or as required."</i>	\$600.00

**Resolution: Monaco Hickey Pty Ltd**

<b>Resolution</b>	<b>Amount (\$)</b>
<i>"That the remuneration of the Administrators, for the period of the administration from 23 February 2022 to 31 May 2022, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 24 February 2022, is approved for payment in the sum of \$271,250.50 exclusive of GST, and that the Administrators can draw the remuneration immediately or as required."</i>	\$271,250.50
<i>"That the future remuneration of the Administrators from 1 June 2022 to the completion of the VA is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 24 February 2022, up to a capped amount of \$89,651.50 exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required."</i>	\$89,651.50
<i>"That the future remuneration of the Joint and Several Liquidators from the commencement of the liquidation to the completion of the liquidation is determined at sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 24 February 2022, up to a capped amount of \$248,471.50, exclusive of GST, and that the Liquidators can draw the remuneration on a monthly basis or as required."</i>	\$248,471.50
<i>"That the disbursements of the Administration from 23 February 2022 to the completion of the VA, calculated at the rates as detailed in the Remuneration Approval Report dated at 24 June 2022 is approved for payment in the sum of \$600.00 and that the Administrators' may draw the disbursements immediately or as required."</i>	\$600.00



**Resolution: Remuneration under Pooled DOCA**

Entity	Resolution	Amount (\$)
WBHO Australia Pty Ltd and 15 subsidiaries <sup>(1)</sup>	<i>"That the future remuneration of the Deed Administrators from execution of the DOCA to finalisation (effectuation) of the DOCA, is determined at a sum equal to the cost of time spent by the Deed Administrators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 24 February 2022, up to a capped amount of \$3,498,635.00, exclusive of GST, and that the Deed Administrators can draw the remuneration on a monthly basis or as required"</i>	\$3,498,635.00

Note (1):

No.	Name	ACN
1	WBHO Australia Pty Ltd	095 983 681
2	WBHO Construction Australia Pty Ltd	149 901 931
3	Northcoast Holdings Pty Ltd	009 296 780
4	Probuild Constructions (Aust) Pty Ltd	095 250 945
5	Probuild Civil Pty Ltd (formerly Probuild Civil (QLD) Pty Ltd)	010 870 587
6	PCA (QLD) Pty Ltd (formerly Probuild Constructions (QLD) Pty Ltd)	141 148 245
7	Probuild Constructions (NSW) Pty Ltd	165 675 874
8	Probuild Constructions (VIC) Pty Ltd	165 675 865
9	Probuild Constructions (WA) Pty Ltd	165 676 095
10	Probuild Constructions (QLD) Pty Ltd	166 966 034
11	ACN 098 866 794 Pty Ltd (formerly Probuild Constructions (NSW) Pty Ltd)	098 866 794
12	Contexx Holdings Pty Ltd	144 707 022
13	Contexx Pty Ltd	147 249 796
14	Prodev Murphy Pty Ltd	120 758 803
15	Prodev Investments 4 Pty Ltd	629 246 653
16	Monaco Hickey Pty Ltd	144 945 611

**OUTCOME OF RESOLUTIONS**

The Chairperson put the following resolution in respect to the DOCA to the meeting:

*"That the entity executes the Deed of Company Arrangement as proposed by WBHO Construction (Pty) Ltd and as tabled in the Administrators' report to creditors dated 23 June 2022"*

The entities being:

ACN 098 866 794 Pty Ltd (formerly Probuild Constructions (NSW) Pty Ltd)	Probuild Constructions (NSW) Pty Ltd
Contexx Holdings Pty Ltd	Probuild Constructions (QLD) Pty Ltd
Contexx Pty Ltd	Probuild Constructions (VIC) Pty Ltd
Monaco Hickey Pty Ltd	Probuild Constructions (WA) Pty Ltd
Northcoast Holdings Pty Ltd	Prodev Investments 4 Pty Ltd
PCA (QLD) Pty Ltd (formerly Probuild Constructions (QLD) Pty Ltd)	Prodev Murphy Pty Ltd
Probuild Civil Pty Ltd (formerly Probuild Civil (QLD) Pty Ltd)	WBHO Australia Pty Ltd
Probuild Constructions (Aust) Pty Ltd	WBHO Construction Australia Pty Ltd

The results of the voting were as follows:

DOCA	Outcome	For		Against		Abstain		Total votes	
Entity		#	\$	#	\$	#	\$	#	\$
ACN 098 866 794 Pty Ltd	Pass	1	263.00					1	263.00
Contexx Holdings Pty Ltd	Pass	1	679,553.61					1	679,553.61
Contexx Pty Ltd	Pass	2	52,962.80					2	52,962.80
Monaco Hickey Pty Ltd	Pass	36	96,041,714.51	2	55,511.27	1	10,160.93	39	96,107,386.71
Northcoast Holdings Pty Ltd	Pass	3	460,491.18					3	460,491.18
PCA (QLD) Pty Ltd	Pass	12	112,373,423.54			2	10,890,001.00	14	123,263,424.54
Probuild Civil Pty Ltd	Pass	1	267.00					1	267.00
Probuild Constructions (Aust) Pty Ltd	Pass	352	237,110,584.62	6	43,876,590.72	8	29,157,583.97	366	310,144,759.31
Probuild Constructions (NSW) Pty Ltd	Pass	1	263.00					1	263.00
Probuild Constructions (QLD) Pty Ltd	Pass	1	263.00			1	1.00	2	264.00
Probuild Constructions (VIC) Pty Ltd	Pass	1	263.00					1	263.00
Probuild Constructions (WA) Pty Ltd	Pass	1	263.00					1	263.00
Prodev Investments 4 Pty Ltd	Pass	1	263.00					1	263.00
Prodev Murphy Pty Ltd	Pass	1	263.00					1	263.00
WBHO Australia Pty Ltd	Pass	6	117,239,024.67			1	10,890,000.00	7	128,129,024.67
WBHO Construction Australia Pty Ltd	Pass	1	263.00					1	263.00

Outcome: Passed in both number and value

The Chairperson declared the resolution **carried**.

The Chairperson declared creditors resolved that the Probuild Group execute the DOCA proposed by WBHO Construction (Pty) Ltd.

The Chairperson put the following resolution in respect to the DOCA remuneration to the meeting:

*"That the future remuneration of the Deed Administrators from execution of the DOCA to finalisation (effectuation) of the DOCA, is determined at a sum equal to the cost of time spent by the Deed Administrators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 24 February 2022, up to a capped amount of \$3,498,635.00, exclusive of GST, and that the Deed Administrators can draw the remuneration on a monthly basis or as required"*

The entities being:

ACN 098 866 794 Pty Ltd (formerly Probuild Constructions (NSW) Pty Ltd)	Probuild Constructions (NSW) Pty Ltd
Contexx Holdings Pty Ltd	Probuild Constructions (QLD) Pty Ltd
Contexx Pty Ltd	Probuild Constructions (VIC) Pty Ltd
Monaco Hickey Pty Ltd	Probuild Constructions (WA) Pty Ltd
Northcoast Holdings Pty Ltd	Prodev Investments 4 Pty Ltd
PCA (QLD) Pty Ltd (formerly Probuild Constructions (QLD) Pty Ltd)	Prodev Murphy Pty Ltd
Probuild Civil Pty Ltd (formerly Probuild Civil (QLD) Pty Ltd)	WBHO Australia Pty Ltd
Probuild Constructions (Aust) Pty Ltd	WBHO Construction Australia Pty Ltd

Pooled-1	Outcome	For		Against		Abstain		Total votes	
Entity		#	\$	#	\$	#	\$	#	\$
ACN 098 866 794 Pty Ltd						1	263.00	1	263.00
Contexx Holdings Pty Ltd						1	679,553.61	1	679,553.61
Contexx Pty Ltd		1	52,699.80			1	263.00	2	52,962.80
Monaco Hickey Pty Ltd		27	95,796,961.74	3	117,866.02	9	192,558.94	39	96,107,386.70
Northcoast Holdings Pty Ltd		1	459,527.10			2	964.08	3	460,491.18
PCA (QLD) Pty Ltd		9	112,289,064.79			5	10,974,359.75	14	123,263,424.54
Probuild Civil Pty Ltd						1	267.00	1	267.00
Probuild Constructions (Aust) Pty Ltd		287	179,523,189.14	11	9,327,340.08	76	121,294,230.09	374	310,144,759.31
Probuild Constructions (NSW) Pty Ltd						1	263.00	1	263.00
Probuild Constructions (QLD) Pty Ltd						2	264.00	2	264.00
Probuild Constructions (VIC) Pty Ltd						1	263.00	1	263.00
Probuild Constructions (WA) Pty Ltd						1	263.00	1	263.00
Prodev Investments 4 Pty Ltd						1	263.00	1	263.00
Prodev Murphy Pty Ltd						1	263.00	1	263.00
WBHO Australia Pty Ltd		5	115,884,945.20			2	12,244,079.47	7	128,129,024.67
WBHO Construction Australia Pty Ltd						1	263.00	1	263.00
Total	Pass	330	504,006,387.77	14	9,445,206.10	106	145,388,380.94	450	658,839,974.81

Outcome: Passed in both number and value

The Chairperson declared the resolution **carried**.

The Chairperson put the following resolution in respect to Probuild Constructions (Aust) Pty Ltd to the meeting:

*“That the future remuneration of the Administrators from 27 May 2022 to the completion of the VA is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 24 February 2022, up to a capped amount of \$1,498,939.00 exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required”*

PCA-1	Outcome	For		Against		Abstain		Total votes	
Entity		#	\$	#	\$	#	\$	#	\$
Probuild Constructions (Aust) Pty Ltd	Pass	283	188,244,851.83	10	405,861.67	81	121,494,045.81	374	310,144,759.31

Outcome: Passed in both number and value

The Chairperson declared the resolution **carried**.

The Chairperson put the following resolution in respect to Probuild Constructions (Aust) Pty Ltd to the meeting:

*“That the disbursements from the date of the second meeting of creditors to conclusion of the external administration (irrespective of whether creditors vote in favour of the pooled DOCA or Liquidation), calculated at the rates as detailed in the Remuneration Approval Report dated at 20 June 2022 is approved for payment in the sum of \$93,000.00 and that the DOCA Administrators or the Liquidators (whichever is applicable) may draw the disbursements immediately or as required”*

PCA-3	Outcome	For		Against		Abstain		Total votes	
Entity		#	\$	#	\$	#	\$	#	\$
Probuild Constructions (Aust) Pty Ltd	Pass	292	158,893,660.42	5	9,070,627.70	77	142,180,471.19	374	310,144,759.31

Outcome: Passed in both number and value

The Chairperson declared the resolution **carried**.

The Chairperson put the following resolution in respect to PCA (QLD) Pty Ltd to the meeting:

*“That the remuneration of the Administrators, for the period of the administration from 23 February 2022 to 31 May 2022, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 24 February 2022, is approved for payment in the sum of \$529,900.50 exclusive of GST, and that the Administrators can draw the remuneration immediately or as required”*

PCAQ-1	Outcome	For		Against		Abstain		Total votes	
Entity		#	\$	#	\$	#	\$	#	\$
PCA (QLD) Pty Ltd	Pass	9	112,289,064.79			5	10,974,359.75	14	123,263,424.54

Outcome: Passed in both number and value

The Chairperson declared the resolution **carried**.

The Chairperson put the following resolution in respect to PCA (QLD) Pty Ltd to the meeting:

*“That the future remuneration of the Administrators from 1 June 2022 to the completion of the VA is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 24 February 2022, up to a capped amount of \$110,434.50 exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required”*

PCAQ-2	Outcome	For		Against		Abstain		Total votes	
Entity		#	\$	#	\$	#	\$	#	\$
PCA (QLD) Pty Ltd	Pass	9	112,289,064.79			5	10,974,359.75	14	123,263,424.54

Outcome: Passed in both number and value

The Chairperson declared the resolution **carried**.

The Chairperson put the following resolution in respect to PCA (QLD) Pty Ltd to the meeting:

*“That the disbursements of the Administration from 23 February 2022 to the completion of the VA, calculated at the rates as detailed in the Remuneration Approval Report dated at 24 June 2022 is approved for payment in the sum of \$600.00 and that the Administrators’ may draw the disbursements immediately or as required”*

PCAQ-4	Outcome	For		Against		Abstain		Total votes	
Entity		#	\$	#	\$	#	\$	#	\$
PCA (QLD) Pty Ltd	Pass	9	112,289,064.79			5	10,974,359.75	14	123,263,424.54

Outcome: Passed in both number and value

The Chairperson declared the resolution **carried**.

The Chairperson put the following resolution in respect to Monaco Hickey Pty Ltd to the meeting:

*“That the remuneration of the Administrators, for the period of the administration from 23 February 2022 to 31 May 2022, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 24 February 2022, is approved for payment in the sum of \$271,250.50 exclusive of GST, and that the Administrators can draw the remuneration immediately or as required”*

MH-1	Outcome	For		Against		Abstain		Total votes	
Entity		#	\$	#	\$	#	\$	#	\$
Monaco Hickey Pty Ltd	Pass	27	95,784,585.37	3	117,866.02	9	204,935.31	39	96,107,386.70

Outcome: Passed in both number and value

The Chairperson declared the resolution **carried**.

The Chairperson put the following resolution in respect to Monaco Hickey Pty Ltd to the meeting:

*“That the future remuneration of the Administrators from 1 June 2022 to the completion of the VA is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 24 February 2022, up to a capped amount of \$89,651.50 exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required”*

MH-2	Outcome	For		Against		Abstain		Total votes	
Entity		#	\$	#	\$	#	\$	#	\$
Monaco Hickey Pty Ltd	Pass	19	95,594,376.51	3	117,866.02	17	395,144.17	39	96,107,386.70

Outcome: Passed in both number and value

The Chairperson declared the resolution **carried**.

The Chairperson put the following resolution in respect to Monaco Hickey Pty Ltd to the meeting:

*“That the disbursements of the Administration from 23 February 2022 to the completion of the VA , calculated at the rates as detailed in the Remuneration Approval Report dated at 24 June 2022 is approved for payment in the sum of \$600.00 and that the Administrators’ may draw the disbursements immediately or as required”*

MH-4	Outcome	For		Against		Abstain		Total votes	
Entity		#	\$	#	\$	#	\$	#	\$
Monaco Hickey Pty Ltd	Pass	27	95,787,231.97	3	117,866.02	9	202,288.71	39	96,107,386.70


Outcome: Passed in both number and value

The Chairperson declared the resolution **carried**.

OTHER BUSINESS

There being no further business, the Chairperson thanked those present for attending and declared the meeting closed at 12:16PM AEST.

Signed as a correct record.



Jason Tracy  
CHAIRPERSON

## Annexure A | List of persons present at concurrent second meeting of creditors

75 145(4)

Insolvency Practice Rules (Corporations) 2016

## Attendance register

Company	ACN
ACN 098 866 794 Pty Ltd	ACN 098 866 794
Contexx Holdings Pty Ltd	ACN 144 707 022
Contexx Pty Ltd	ACN 147 249 796
Monaco Hickey Pty Ltd	ACN 144 945 611
Northcoast Holdings Pty Ltd	ACN 009 296 780
PCA (QLD) Pty Ltd	ACN 141 148 245
Probuild Civil Pty Ltd	ACN 010 870 587
Probuild Constructions (Aust) Pty Ltd	ACN 095 250 945
Probuild Constructions (NSW) Pty Ltd	ACN 165 675 874
Probuild Constructions (QLD) Pty Ltd	ACN 166 966 034
Probuild Constructions (VIC) Pty Ltd	ACN 165 675 865
Probuild Constructions (WA) Pty Ltd	ACN 165 676 095
Prodev Investments 4 Pty Ltd	ACN 629 246 553
Prodev Murphy Pty Ltd	ACN 120 758 803
WBHO Australia Pty Ltd	ACN 095 983 581
WBHO Construction Australia Pty Ltd (All Administrators Appointed) (Probuild Group or the Companies)	ACN 149 901 931

Meeting details: Second meeting of creditors  
Meeting date and time: 30 June 2022 at 11.00am (AEST)  
Meeting place: Held virtually at the offices of Deloitte, Level 31, 477 Collins Street Melbourne VIC 3000

No.	Debtor Entity	Creditor Name	Proxy type	Proxy name	Claim amount	Admitted Amount
1	ACN 098 866 794 Pty Ltd	Probuild Constructions (Aust) Pty Ltd	Special Proxy	WBHO Chairperson	263.00	263.00
2	Contexx Holdings Pty Ltd	Contexx Pty Ltd	Special Proxy	WBHO Chairperson	679,553.61	679,553.61
3	Contexx Pty Ltd	Pinsent Masons	Special Proxy	WBHO Chairperson	52,699.80	52,699.80
4	Contexx Pty Ltd	Probuild Constructions (Aust) Pty Ltd	Special Proxy	WBHO Chairperson	263.00	263.00
5	Monaco Hickey Pty Ltd	ACE Fencing & Outdoor Constructions Pty Ltd	General Proxy	WBHO Chairperson	67,471.81	1.00
6	Monaco Hickey Pty Ltd	AIG Australia Limited	General Proxy	Dajana Malnerisic	21,173,343.20	Not Admitted
7	Monaco Hickey Pty Ltd	AJN Glass & Glazing P/L	Special Proxy	Justin Hickey	3,859.62	3,859.62
8	Monaco Hickey Pty Ltd	Alfred Teo	Individual	Alfred Teo	12,906.44	12,906.44
9	Monaco Hickey Pty Ltd	Animal Carpentry P/L	Special Proxy	Michael Sanders	596,520.47	217,359.94
10	Monaco Hickey Pty Ltd	Australian Taxation Office	General Proxy	Michael Moseley	154,454.00	154,454.00
11	Monaco Hickey Pty Ltd	Bach Commercial	General Proxy	DAVID BACHSINAR	2,044.27	2,044.27
12	Monaco Hickey Pty Ltd	Blinc Commercial Pty Ltd	Special Proxy	Sam Kodsi	42,660.15	42,660.15
13	Monaco Hickey Pty Ltd	Brief Access Pty Ltd	General Proxy	Michelle Grogan	55,065.45	55,065.45
14	Monaco Hickey Pty Ltd	BUNNINGSGROUP LTD	General Proxy	WBHO Chairperson	5,386.92	5,386.92
15	Monaco Hickey Pty Ltd	Chameleon Masonry Pty Ltd	Special Proxy	Glenn Birthel	13,428.80	13,428.80
16	Monaco Hickey Pty Ltd	Danie Rickard	Individual	Daniel Rickard	12,332.71	12,332.71
17	Monaco Hickey Pty Ltd	Danfald Contracting Pty Ltd	General Proxy	Megan Seymour	23,158.57	23,158.57
18	Monaco Hickey Pty Ltd	Department of Education and Training	Special Proxy	WBHO Chairperson	427,137.59	1.00
19	Monaco Hickey Pty Ltd	EDGE AIR PTY LTD	Special Proxy	DIMITRY TAYLOR	17,409.98	17,409.98
20	Monaco Hickey Pty Ltd	Educational Writing Boards Pty Ltd	Special Proxy	Simone Patmore	30,818.00	30,818.00
21	Monaco Hickey Pty Ltd	Glenn Kirkwood	Individual	Glenn Kirkwood	76,327.02	76,327.02
22	Monaco Hickey Pty Ltd	HCC International Insurance Company PLC	General Proxy	Matthew Whitbread	47,875,734.32	47,875,734.32
23	Monaco Hickey Pty Ltd	IDetect Group	General Proxy	WBHO Chairperson	4,898.52	4,898.52
24	Monaco Hickey Pty Ltd	James O'Callaghan	Individual	James O'Callaghan	42,327.02	42,327.02
25	Monaco Hickey Pty Ltd	Kalaha Sahabandu	Individual	Kalaha Sahabandu	8,762.09	8,762.09
26	Monaco Hickey Pty Ltd	Lantrak Electrical Services Pty Ltd	General Proxy	WBHO Chairperson	147,621.91	147,621.91
27	Monaco Hickey Pty Ltd	Liberty Mutual Insurance Company t/a Liberty Specialty Markets (formerly t/a Liberty International)	General Proxy	Matthew Whitbread	47,875,734.32	47,875,734.32
28	Monaco Hickey Pty Ltd	Liquid Rock Constructions Pty Ltd	Special Proxy	Christina Asvestas	179,833.76	58,769.52
29	Monaco Hickey Pty Ltd	Lucas Klink	Individual	Lucas Klink	17,392.76	17,392.76
30	Monaco Hickey Pty Ltd	Macmor Electrical Contractors Pty Ltd	General Proxy	Jo Woods	305,046.01	182,674.69
31	Monaco Hickey Pty Ltd	Minx Architecture	General Proxy	WBHO Chairperson	41,431.51	41,431.51
32	Monaco Hickey Pty Ltd	Nestor Ramirez Castillo	Individual	Nestor Alberto Ramirez C	69,721.00	19,721.00
33	Monaco Hickey Pty Ltd	Normark Landscapes Pty Ltd ATF Normark Gardening Unit Trust	General Proxy	Marc Naimo	122,533.62	122,533.62
34	Monaco Hickey Pty Ltd	Paul Clarke	Special Proxy	WBHO Chairperson	35,006.73	13,184.25
35	Monaco Hickey Pty Ltd	Payce Security Group Pty Ltd	Special Proxy	WBHO Chairperson	21,070.39	21,070.39
36	Monaco Hickey Pty Ltd	Russell Stanton	Individual	Russell Stanton	25,465.39	25,465.39
37	Monaco Hickey Pty Ltd	SAFETECH Pty Ltd	General Proxy	WBHO Chairperson	1,072.50	1,072.50
38	Monaco Hickey Pty Ltd	SH ROOF MAINTENANCE	Special Proxy	Wayne Mclean	6,710.00	6,710.00
39	Monaco Hickey Pty Ltd	Shane Hickey	Individual	Shane Hickey	137,603.13	130,603.13
40	Monaco Hickey Pty Ltd	Signal Fire Services	Special Proxy	Owen Pierce	9,356.60	9,356.60
41	Monaco Hickey Pty Ltd	Stacey Kerr	Individual	Stacey Kerr	24,401.02	24,401.02
42	Monaco Hickey Pty Ltd	Swiss Re International SE	General Proxy	Matthew Whitbread	32,642,546.13	20,105,585.00
43	Monaco Hickey Pty Ltd	Trevor Byron	Individual	Trevor Byron	37,781.07	37,781.07
44	Monaco Hickey Pty Ltd	WAVELEY FORKLIFTS PTY LTD	Special Proxy	ELLOUISE GRIGG	5,838.97	5,838.97
45	Monaco Hickey Pty Ltd	WBHO Construction (Pty) Ltd	Special Proxy	WBHO Chairperson	88,808,910.81	21,333,555.00
46	Monaco Hickey Pty Ltd	William Reed	Individual	Will Reed	16,485.49	16,485.49
47	Northcoast Holdings Pty Ltd	Australian Taxation Office	General Proxy	Michael Moseley	459,527.10	459,527.10
48	Northcoast Holdings Pty Ltd	Probuild Constructions (Aust) Pty Ltd	Special Proxy	WBHO Chairperson	263.00	263.00
49	Northcoast Holdings Pty Ltd	WBHO Creditors Trust	Special Proxy	WBHO Chairperson	701.08	701.08
50	PCA (QLD) Pty Ltd	AAI Limited	General Proxy	Darren Beames	16,261,030.22	16,261,030.22
51	PCA (QLD) Pty Ltd	AIG Australia Limited	General Proxy	Dajana Malnerisic	21,173,343.20	Not Admitted
52	PCA (QLD) Pty Ltd	Ark Resources Pty Ltd	Special Proxy	WBHO Chairperson	1,257,696.30	1,257,696.30
53	PCA (QLD) Pty Ltd	Clus Property Brisbane Pty Ltd as Trustee for the Brisbane Unit Trust (ABN 60 953 157 182)	General Proxy	Leon Zwiher	99,820,174.30	10,890,000.00
54	PCA (QLD) Pty Ltd	Coates	Special Proxy	Pieter le Roux	36,375.40	36,375.40
55	PCA (QLD) Pty Ltd	Cooke & Dowsett Pty Ltd	Special Proxy	Justin Pitts	550,279.00	550,279.00
56	PCA (QLD) Pty Ltd	David Playford	Individual	David Playford	51,336.00	Not Admitted
57	PCA (QLD) Pty Ltd	Dewick & Associates	Special Proxy	WBHO Chairperson	17,490.00	1,100.00
58	PCA (QLD) Pty Ltd	HCC International Insurance Company PLC	General Proxy	Matthew Whitbread	47,875,734.32	47,875,734.32
59	PCA (QLD) Pty Ltd	Hierarch Constructions Pty Ltd	Special Proxy	WBHO Chairperson	694,650.00	694,650.00
60	PCA (QLD) Pty Ltd	Hitec Glazing Pty Ltd (In Liquidation) ATF Hitec Glazing Trust	Special Proxy	WBHO Chairperson	479,221.49	479,221.49
61	PCA (QLD) Pty Ltd	IDetect Group	General Proxy	WBHO Chairperson	27,633.35	27,633.35
62	PCA (QLD) Pty Ltd	Liberty Mutual Insurance Company t/a Liberty Specialty Markets (formerly t/a Liberty International)	General Proxy	Matthew Whitbread	47,875,734.32	47,875,734.32
63	PCA (QLD) Pty Ltd	Microfire Systems Pty Ltd	General Proxy	WBHO Chairperson	97,379.37	77,029.37
64	PCA (QLD) Pty Ltd	Philip Mackrell	Individual	Philip Mackrell	82,588.41	63,682.28
65	PCA (QLD) Pty Ltd	Swiss Re International SE	General Proxy	Matthew Whitbread	32,642,546.13	20,105,585.00
66	PCA (QLD) Pty Ltd	WBHO Construction (Pty) Ltd	Special Proxy	WBHO Chairperson	88,808,910.81	21,333,555.00
67	Probuild Civil Pty Ltd	AIG Australia Limited	General Proxy	Dajana Malnerisic	21,173,343.20	Not Admitted
68	Probuild Civil Pty Ltd	Insurance Australia Limited	General Proxy	Matthew Whitbread	13,665,386.36	2,684,287.50
69	Probuild Civil Pty Ltd	Probuild Constructions (Aust) Pty Ltd	Special Proxy	WBHO Chairperson	530.00	530.00
70	Probuild Constructions (Aust) Pty Ltd	A.E. Smith & Son Proprietary Limited	General Proxy	Nick Whitmore Whitmore	39,836,203.32	1.00
71	Probuild Constructions (Aust) Pty Ltd	AAI Limited	General Proxy	Darren Beames	40,287,832.26	40,287,832.26



No.	Debtor Entity	Creditor Name	Proxy Type	Proxy name	Claim amount	Admitted Amount
72	Probuild Constructions (Aust) Pty Ltd	AAM Pty Ltd	Special Proxy	Priva Pinto	47,118.50	47,118.50
73	Probuild Constructions (Aust) Pty Ltd	Absolute Tiling Solutions	General Proxy	Wajid Marroun	5,038,805.39	5,038,805.39
74	Probuild Constructions (Aust) Pty Ltd	Adam Barker	Individual	Adam Barker	224,306.04	224,306.04
75	Probuild Constructions (Aust) Pty Ltd	Adon Scott	Individual	Adon Scott	132,475.40	62,811.47
76	Probuild Constructions (Aust) Pty Ltd	Advance Formwork Pty Ltd	Special Proxy	WBHO Chairperson	14,286.72	1.00
77	Probuild Constructions (Aust) Pty Ltd	Advanced Sawing & Drilling Pty Ltd	Special Proxy	Krystina Gostelow	14,865.40	14,865.40
78	Probuild Constructions (Aust) Pty Ltd	AIG Australia Limited	General Proxy	Dajana Malneric	21,173,343.20	21,173,343.20
79	Probuild Constructions (Aust) Pty Ltd	A/JN Glass & Glazing P/L	Special Proxy	Justin Hickey	1,210.00	1,210.00
80	Probuild Constructions (Aust) Pty Ltd	ALEX GREGORY	General Proxy	Alexander Gregory	15,719.04	15,719.04
81	Probuild Constructions (Aust) Pty Ltd	Alexandra Palmer	Individual	Alexandra Palmer	113,375.75	85,121.10
82	Probuild Constructions (Aust) Pty Ltd	Alfasi Equipment Hire Pty Ltd	General Proxy	Vivian Zheng	22,573.22	22,573.22
83	Probuild Constructions (Aust) Pty Ltd	Ali Allan	Individual	Ali Allan	9,741.55	9,741.55
84	Probuild Constructions (Aust) Pty Ltd	Alsdar (Ali) Day	Individual	Alsdar Day	9,906.45	9,906.45
85	Probuild Constructions (Aust) Pty Ltd	Allan Joseph Leete	General Proxy	Allan Leete	15,246.23	14,803.65
86	Probuild Constructions (Aust) Pty Ltd	Allison Simpson	Individual	ALLISON SIMPSON	96,369.97	47,558.78
87	Probuild Constructions (Aust) Pty Ltd	Aluline Commercial Pty Ltd	Special Proxy	WBHO Chairperson	968,973.83	55,155.93
88	Probuild Constructions (Aust) Pty Ltd	Alvaro Valdovinos	Individual	Alvaro Valdovinos	27,701.89	25,330.00
89	Probuild Constructions (Aust) Pty Ltd	Alwin Rottcher	Individual	ALWIN ROTTCHER	113,180.32	83,180.32
90	Probuild Constructions (Aust) Pty Ltd	Amanda Clements	Individual	Amanda Clements	135,806.33	75,056.33
91	Probuild Constructions (Aust) Pty Ltd	Aminoa Tuong	Individual	Aminoa Tuong	21,277.27	14,417.37
92	Probuild Constructions (Aust) Pty Ltd	AMC Commercial Cleaning Pty Ltd	Special Proxy		15,790.38	1.00
93	Probuild Constructions (Aust) Pty Ltd	American Express Australia Limited	Special Proxy	WBHO Chairperson	2,727,481.50	1.00
94	Probuild Constructions (Aust) Pty Ltd	Amida Global Pty Ltd	General Proxy	WBHO Chairperson	1,237,632.30	1,237,632.30
95	Probuild Constructions (Aust) Pty Ltd	Ana Castro	Individual	Ana Castro	7,268.42	7,268.42
96	Probuild Constructions (Aust) Pty Ltd	Andrew Bean	Individual	Andrew Bean	128,863.71	128,863.71
97	Probuild Constructions (Aust) Pty Ltd	Andrew King	Individual	Andrew King	74,025.42	54,025.42
98	Probuild Constructions (Aust) Pty Ltd	Andrew La Rocca	Individual	Andrew La Rocca	56,550.00	Not Admitted
99	Probuild Constructions (Aust) Pty Ltd	Annika Field	Individual	Annika Field	73,254.32	73,254.32
100	Probuild Constructions (Aust) Pty Ltd	Anthony (Joe) Panzarino	Individual	Anthony Panzarino	13,997.61	13,997.61
101	Probuild Constructions (Aust) Pty Ltd	Anthony Nicey	Individual	Anthony Nicey	378,259.12	182,909.97
102	Probuild Constructions (Aust) Pty Ltd	Antonios Mallis	Individual	Antonios Mallis	33,488.25	21,965.56
103	Probuild Constructions (Aust) Pty Ltd	aoife (Eva) Beatty	Individual	Eva Beatty	13,908.41	13,908.41
104	Probuild Constructions (Aust) Pty Ltd	Ans Koutsampasis	Individual	Ans Koutsampasis	63,004.85	63,004.85
105	Probuild Constructions (Aust) Pty Ltd	Aspect Studio Pty Ltd	General Proxy	WBHO Chairperson	88,744.70	88,744.70
106	Probuild Constructions (Aust) Pty Ltd	Ausviro Pty Ltd	General Proxy	Jay Gualberti	19,256.60	19,256.60
107	Probuild Constructions (Aust) Pty Ltd	Australian Facade Manufactures Pty Ltd/as Facadex	General Proxy	Rowena Tainton	1,237,632.30	1,237,632.30
108	Probuild Constructions (Aust) Pty Ltd	Australian Turntables Co Pty Ltd	General Proxy	Andrew Nicoll	37,971.45	37,971.45
109	Probuild Constructions (Aust) Pty Ltd	Aydin Buyaku	Individual	Aydin Buyaku	25,847.43	15,304.71
110	Probuild Constructions (Aust) Pty Ltd	Ben Raymond Bugeja	Individual	Ben Bugeja	0	Not Admitted
111	Probuild Constructions (Aust) Pty Ltd	Benjamin Gorman	Individual	benjamin gorman	14,600.74	14,600.74
112	Probuild Constructions (Aust) Pty Ltd	Benjamin Livingston	Individual	Ben Livingston	16,334.03	16,334.03
113	Probuild Constructions (Aust) Pty Ltd	Benjamin Owen	General Proxy	Ben Owen	274,003.54	165,794.74
114	Probuild Constructions (Aust) Pty Ltd	Benjamin Williams	Individual	Ben Williams	61,165.50	1.00
115	Probuild Constructions (Aust) Pty Ltd	Bishop Decor Aust Pty Ltd as Trustee for Bishop Family Trust	Special Proxy	WBHO Chairperson	11,615.04	11,615.04
116	Probuild Constructions (Aust) Pty Ltd	BJ Eastman & K Eastman	Special Proxy	WBHO Chairperson	11,000.00	11,000.00
117	Probuild Constructions (Aust) Pty Ltd	Blinc Commercial Pty Ltd	Special Proxy	Sam Kosi	283,538.00	42,660.15
118	Probuild Constructions (Aust) Pty Ltd	Blue Tree Studios	General Proxy	WBHO Chairperson	3,740.00	3,740.00
119	Probuild Constructions (Aust) Pty Ltd	Bone Investments WA Pty Ltd	General Proxy	WBHO Chairperson	3,489.92	3,489.92
120	Probuild Constructions (Aust) Pty Ltd	Boswen Aust Pty Ltd	General Proxy	Eranchi Fernando	15,229.50	15,229.50
121	Probuild Constructions (Aust) Pty Ltd	Brad Duggan	General Proxy	Brad Duggan	227,293.57	227,293.57
122	Probuild Constructions (Aust) Pty Ltd	Bradley Colenso	Individual	Bradley Colenso	39,204.70	39,204.70
123	Probuild Constructions (Aust) Pty Ltd	Brancen Freitas	Individual	Brancen Freitas	5,051.50	5,051.50
124	Probuild Constructions (Aust) Pty Ltd	Brendan Badaloff	Individual	Brendan Badaloff	4,251.60	4,251.60
125	Probuild Constructions (Aust) Pty Ltd	Broadtrans Civil Pty Ltd	General Proxy	WBHO Chairperson	167,298.75	167,298.75
126	Probuild Constructions (Aust) Pty Ltd	Brock Hooper	Individual	Brock Hooper	45,135.47	45,135.47
127	Probuild Constructions (Aust) Pty Ltd	BSA ADVANCED PROPERTY SOLUTIONS (FIRE) PTY LTD	Special Proxy	WBHO Chairperson	1,445,204.90	167,298.75
128	Probuild Constructions (Aust) Pty Ltd	Bulldog Group Pty Ltd	Special Proxy	Benjamin McEvoy	8,885,588.20	8,885,588.20
129	Probuild Constructions (Aust) Pty Ltd	Bulldog Interiors Pty Ltd	General Proxy	David Yu	970,672.50	970,672.50
130	Probuild Constructions (Aust) Pty Ltd	BUNNINGS GROUP LTD	General Proxy	WBHO Chairperson	850.93	850.93
131	Probuild Constructions (Aust) Pty Ltd	C Digital Pty Ltd	Special Proxy	WBHO Chairperson	12,540.00	12,540.00
132	Probuild Constructions (Aust) Pty Ltd	Caillin Shields	Individual	Caillin SHIELDS	5,906.36	5,579.48
133	Probuild Constructions (Aust) Pty Ltd	Cameron McGinness	Individual	Cameron McGinness	168,142.13	66,266.46
134	Probuild Constructions (Aust) Pty Ltd	Cbus Property 88 Alfred Street Pty Ltd as trustee of the 88 Alfred Street Unit Trust (ABN 57 492 06	General Proxy	Leon Zwierr	9,112,565.00	9,112,565.00
135	Probuild Constructions (Aust) Pty Ltd	Cbus Property Developments No 2 Pty Ltd	General Proxy	Leon Zwierr	5,978,500.00	5,978,500.00
136	Probuild Constructions (Aust) Pty Ltd	CDL Constructions Pty Ltd	Special Proxy	WBHO Chairperson	893,130.00	893,130.00
137	Probuild Constructions (Aust) Pty Ltd	Charles Johnson	Individual	Charles Johnson	27,146.21	27,146.21
138	Probuild Constructions (Aust) Pty Ltd	Chongyang (Scott) Duan	Individual	Chong Yang Duan	13,340.54	19,340.54
139	Probuild Constructions (Aust) Pty Ltd	Chris Georgas	Individual	chris georgas	273,670.47	118,608.47
140	Probuild Constructions (Aust) Pty Ltd	Christopher Boyle	Individual	Chris Boyle	109,017.88	109,017.88
141	Probuild Constructions (Aust) Pty Ltd	Christopher Czako	General Proxy	Christopher Czako	374,634.18	174,234.18
142	Probuild Constructions (Aust) Pty Ltd	Christopher Kennefick	Individual	Christopher Kennefick	22,788.92	22,788.92
143	Probuild Constructions (Aust) Pty Ltd	Christopher Michael Murray	Individual	Christopher Murray	9,201.79	9,201.79
144	Probuild Constructions (Aust) Pty Ltd	CHRISTOPHER MURRAY	Individual	Christopher Murray	25,564.50	Not Admitted
145	Probuild Constructions (Aust) Pty Ltd	Christopher Norris	Individual	Christopher Norris	67,881.77	40,021.61
146	Probuild Constructions (Aust) Pty Ltd	Chrystal & Co Pty Ltd	Special Proxy	WBHO Chairperson	624,498.85	624,498.85
147	Probuild Constructions (Aust) Pty Ltd	Coates	Special Proxy	Pieter le Roux	396,702.49	129,112.02
148	Probuild Constructions (Aust) Pty Ltd	Coco Projects Pty Ltd	Special Proxy	Josh Brown	28,660.94	28,660.94
149	Probuild Constructions (Aust) Pty Ltd	Cotex Holdings Pty Ltd	Special Proxy	WBHO Chairperson	4,532.00	4,532.00
150	Probuild Constructions (Aust) Pty Ltd	Cotex Pty Ltd	Special Proxy	WBHO Chairperson	13,694,629.20	13,694,629.20
151	Probuild Constructions (Aust) Pty Ltd	Cooper Kiltchewski	Individual	Cooper Kiltchewski-brow	5,649.59	5,649.59
152	Probuild Constructions (Aust) Pty Ltd	Coopers Heavy Industries Pty Ltd	General Proxy	Dylan Cooper	179,577.68	Not Admitted
153	Probuild Constructions (Aust) Pty Ltd	Cornelius De Klerk	Individual	Cornelius De Klerk	27,024.45	27,024.45
154	Probuild Constructions (Aust) Pty Ltd	Cottee Parker Architects Pty Ltd	General Proxy	Rebecca Burrows	68,970.00	68,970.00
155	Probuild Constructions (Aust) Pty Ltd	Courtney Farrugia	Individual	Courtney Farrugia	0	Not Admitted
156	Probuild Constructions (Aust) Pty Ltd	CP King	Special Proxy	Rebecca Baxter	8,948.11	8,948.11
157	Probuild Constructions (Aust) Pty Ltd	Crest Air Conditioning	General Proxy	WBHO Chairperson	669,325.98	669,325.98
158	Probuild Constructions (Aust) Pty Ltd	Cubic Interiors NSW Pty Ltd (In Liquidation)	Special Proxy	WBHO Chairperson	5,178,215.00	1.00
159	Probuild Constructions (Aust) Pty Ltd	Dalma Form Specialist Pty Ltd	General Proxy	Jason Andrijic	116,185.00	116,185.00
160	Probuild Constructions (Aust) Pty Ltd	Damen Simic	Individual	Damen Simic	12,246.93	12,246.93
161	Probuild Constructions (Aust) Pty Ltd	Damon Jones	Individual	Damon Jones	288,956.16	56,956.16
162	Probuild Constructions (Aust) Pty Ltd	Daniel Badaloff	Individual	Daniel Badaloff	19,626.07	19,626.07
163	Probuild Constructions (Aust) Pty Ltd	Daniel Baxter	Individual	Daniel Baxter	18,454.19	17,920.65
164	Probuild Constructions (Aust) Pty Ltd	Daniel Massarotti	Individual	Daniel Massarotti	16,127.25	16,127.25
165	Probuild Constructions (Aust) Pty Ltd	Daniel Richards	Individual	Daniel Richards	11,260.39	11,260.39
166	Probuild Constructions (Aust) Pty Ltd	Daniad Contracting Pty Ltd	General Proxy	Megan Seymour	28,566.80	28,566.80
167	Probuild Constructions (Aust) Pty Ltd	Danny Alves	Individual	Danny Alves	15,540.75	15,540.75
168	Probuild Constructions (Aust) Pty Ltd	Darren Gill	Individual	Darren Gill	47,650.04	47,650.04
169	Probuild Constructions (Aust) Pty Ltd	Darren Ingram	Individual	Darren Ingram	32,700.00	Not Admitted
170	Probuild Constructions (Aust) Pty Ltd	David Boswell	Individual	David Boswell	39,462.17	39,011.78
171	Probuild Constructions (Aust) Pty Ltd	Dawd Holyoak	Individual	David Holyoak	141,152.58	141,152.58



No.	Debtor Entity	Creditor Name	Proxy Type	Proxy name	Claim amount	Admitted Amount
172	Probuild Constructions (Aust) Pty Ltd	David Nguyen	Individual	David Nguyen	567,989.20	105,438.85
173	Probuild Constructions (Aust) Pty Ltd	David Playford	Individual	David Playford	61,801.29	56,047.96
174	Probuild Constructions (Aust) Pty Ltd	David Trajanovski	Individual	David Trajanovski	26,379.15	24,512.74
175	Probuild Constructions (Aust) Pty Ltd	Dean Reilly	Individual	Dean Reilly	24,786.63	23,525.45
176	Probuild Constructions (Aust) Pty Ltd	Denish Patel	Individual	Denish Patel	0	Not Admitted
177	Probuild Constructions (Aust) Pty Ltd	Derek Gallagher	Individual	Derek Gallagher	51,077.18	48,123.83
178	Probuild Constructions (Aust) Pty Ltd	DID Brick & Blocklaying Pty Ltd ATF D/D Bricklaying Trust	General Proxy	Andrew Williams	202,755.97	202,755.97
179	Probuild Constructions (Aust) Pty Ltd	DLP Manager	Special Proxy	Chris Polin	71,667.49	71,667.49
180	Probuild Constructions (Aust) Pty Ltd	Downer EDI Engineering Electrical Pty Ltd	General Proxy	Nick Whitmore Whitmore	38,245,119.13	1.00
181	Probuild Constructions (Aust) Pty Ltd	Downer EDI Engineering Power Pty Ltd	General Proxy	Nick Whitmore	184,108.14	184,108.14
182	Probuild Constructions (Aust) Pty Ltd	Dragan Lucic	Individual	Dragan Lucic	60,880.57	56,006.03
183	Probuild Constructions (Aust) Pty Ltd	Drew Dickson Architects	General Proxy	Alexander De Belin	35,211.00	35,211.00
184	Probuild Constructions (Aust) Pty Ltd	Dylan Mort	Individual	Dylan Mort	5,574.33	5,574.33
185	Probuild Constructions (Aust) Pty Ltd	Edwina Ingham	Individual	Edwina Ingham	67,965.90	67,965.90
186	Probuild Constructions (Aust) Pty Ltd	EFFICIENCY MATRIX PTY LTD	General Proxy	WBHO Chairperson	29,700.00	29,700.00
187	Probuild Constructions (Aust) Pty Ltd	EIGHTHOLD INVESTMENT TRUST 7/AS CCM FACILITIES	Special Proxy	Kanishka Goel	78,534.30	78,534.30
188	Probuild Constructions (Aust) Pty Ltd	Electrolight	General Proxy	WBHO Chairperson	2,200.00	2,200.00
189	Probuild Constructions (Aust) Pty Ltd	Elephants Foot Waste Compactors Pty Ltd	General Proxy	WBHO Chairperson	130,673.19	130,673.19
190	Probuild Constructions (Aust) Pty Ltd	Elliott Howse	General Proxy	Elliott Howse	184,927.85	136,765.44
191	Probuild Constructions (Aust) Pty Ltd	Elfis Air Conditioning Pty Ltd	Special Proxy	WBHO Chairperson	13,820,585.57	146,513.39
192	Probuild Constructions (Aust) Pty Ltd	Emanuel (Manny) Fradelakis	General Proxy	WBHO Chairperson	6,119.29	6,119.29
193	Probuild Constructions (Aust) Pty Ltd	Empire Facades Pty LTD	Special Proxy	Gary Simmons	3,129,022.73	3,129,022.73
194	Probuild Constructions (Aust) Pty Ltd	Envycle Consulting	Special Proxy	Anne-Marie Bremner	3,465.00	3,465.00
195	Probuild Constructions (Aust) Pty Ltd	Epicentre Consulting Engineers Pty Ltd	Special Proxy	Deepak Kaushal	10,450.00	10,450.00
196	Probuild Constructions (Aust) Pty Ltd	Eric Meyerowitz	General Proxy	Eric Meyerowitz	2,364,000.00	2,364,000.00
197	Probuild Constructions (Aust) Pty Ltd	Erick Phuong	Individual	Erick Phuong	55,191.41	55,191.41
198	Probuild Constructions (Aust) Pty Ltd	Erin Carlette & Associates Pty Ltd	General Proxy	WBHO Chairperson	12,226.50	12,226.50
199	Probuild Constructions (Aust) Pty Ltd	Eugene (Gene) Hoffmann	General Proxy	Eugene Hoffmann	24,232.40	18,387.68
200	Probuild Constructions (Aust) Pty Ltd	Exclaimer Limited	General Proxy	WBHO Chairperson	4,464.00	4,464.00
201	Probuild Constructions (Aust) Pty Ltd	Exodus Doors Pty Ltd atf The McConnell Family Trust	Special Proxy	Luke McConnell	95,149.19	Not Admitted
202	Probuild Constructions (Aust) Pty Ltd	Ferawaty Jason	Individual	Ferawaty Jason	0	Not Admitted
203	Probuild Constructions (Aust) Pty Ltd	Ferras Batta	Individual	Ferras Batta	13,444.06	13,444.06
204	Probuild Constructions (Aust) Pty Ltd	Fichera Engineering Pty Ltd	Special Proxy	Joseph Fichera	75,892.41	1.00
205	Probuild Constructions (Aust) Pty Ltd	Florence Lee	Individual	Florence Lee	119,316.35	119,316.35
206	Probuild Constructions (Aust) Pty Ltd	Focus Gear Pty Ltd T/As Office Fruit Group	General Proxy	Rukshala De Alwis Kulasek	1,396.00	1,396.00
207	Probuild Constructions (Aust) Pty Ltd	Frances Clancy	Individual	Frances Clancy	15,000.00	Not Admitted
208	Probuild Constructions (Aust) Pty Ltd	Freyja Fu	Individual	Rao (Freyja) Fu	9,519.65	9,519.65
209	Probuild Constructions (Aust) Pty Ltd	Gareth Gilhooly	Individual	Gareth Gilhooly	41,525.81	41,525.81
210	Probuild Constructions (Aust) Pty Ltd	Gareth Hall	General Proxy	Gareth Hall	41,242.10	12,131.63
211	Probuild Constructions (Aust) Pty Ltd	Gayle Gaist	Individual	Gayle Gaist	49,066.44	49,066.44
212	Probuild Constructions (Aust) Pty Ltd	Glenn Skaraew	Individual	Glenn Skaraew	40,962.48	40,962.48
213	Probuild Constructions (Aust) Pty Ltd	Graeme Andrews	General Proxy	Graeme Andrews	79,917.36	79,917.36
214	Probuild Constructions (Aust) Pty Ltd	Grayson Bancroft	General Proxy	WBHO Chairperson	3,106.86	3,106.86
215	Probuild Constructions (Aust) Pty Ltd	GRF Mechanical Services Pty Ltd	General Proxy	Matthew Merson	203,952.46	203,952.46
216	Probuild Constructions (Aust) Pty Ltd	Greene Fire Group Pty Limited	Special Proxy	WBHO Chairperson	27,013.16	2.00
217	Probuild Constructions (Aust) Pty Ltd	Greene Fire Pty Limited	Special Proxy	WBHO Chairperson	3,484.14	1.00
218	Probuild Constructions (Aust) Pty Ltd	Guy Chipperfield	Individual	Guy Chipperfield	150,230.44	150,230.44
219	Probuild Constructions (Aust) Pty Ltd	HANGARD GROUP PTY LTD	Special Proxy	SARBIT DHINJAN	1,482,657.47	603,136.53
220	Probuild Constructions (Aust) Pty Ltd	Har-ry Sewler & Associates	General Proxy	WBHO Chairperson	4,400.00	4,400.00
221	Probuild Constructions (Aust) Pty Ltd	Hassell Ltd	General Proxy	Warren Birchall	11,748.00	11,748.00
222	Probuild Constructions (Aust) Pty Ltd	HCC International Insurance Company PLC	General Proxy	Matthew Whitbread	47,875,734.32	47,875,734.32
223	Probuild Constructions (Aust) Pty Ltd	Heinrich Constructions Pty Ltd	Special Proxy	WBHO Chairperson	75,140.85	2.00
224	Probuild Constructions (Aust) Pty Ltd	Henry Lees	Individual	Henry Lees	3,332.72	3,332.72
225	Probuild Constructions (Aust) Pty Ltd	Hinse Access Pty Ltd	General Proxy	WBHO Chairperson	26,311.00	26,311.00
226	Probuild Constructions (Aust) Pty Ltd	Helmes Fire LP	Special Proxy	Matthew Freeman	50,669.50	5,362.50
227	Probuild Constructions (Aust) Pty Ltd	Hugh Cassidy	Individual	Hugh Cassidy	248,093.03	141,400.70
228	Probuild Constructions (Aust) Pty Ltd	Hugh Miller	Individual	Hugh Miller	183,110.47	150,110.47
229	Probuild Constructions (Aust) Pty Ltd	I4 Projects Trust	Special Proxy	Paul Cox	36,536.50	36,536.50
230	Probuild Constructions (Aust) Pty Ltd	iDetect Group	General Proxy	WBHO Chairperson	53,322.56	53,322.56
231	Probuild Constructions (Aust) Pty Ltd	IMG.CO PTY LTD	Special Proxy	Michael Garzo'a	2,200.00	2,200.00
232	Probuild Constructions (Aust) Pty Ltd	Inca Paul	Individual	Inca Paul	41,117.68	41,117.68
233	Probuild Constructions (Aust) Pty Ltd	iND Window Fabrications Pty Ltd	Special Proxy	Yang jiao	236,500.61	236,500.61
234	Probuild Constructions (Aust) Pty Ltd	Ingnum	Special Proxy	Andrew Czompo	13,860.00	13,860.00
235	Probuild Constructions (Aust) Pty Ltd	Insurance Australia Limited	General Proxy	Matthew Whitbread	13,665,386.36	2,684,287.50
236	Probuild Constructions (Aust) Pty Ltd	Iseulwa (Grace) Osunneye	Individual	Iseulwa Osunneye	24,606.51	24,606.51
237	Probuild Constructions (Aust) Pty Ltd	Jackson Bass	Individual	Jackson Bass	127,586.23	107,586.23
238	Probuild Constructions (Aust) Pty Ltd	Jackson Pranaukas	Individual	Jackson Pranaukas	3,507.29	3,507.29
239	Probuild Constructions (Aust) Pty Ltd	Jacob Buttigieg	Individual	Jacob Buttigieg	72,200.40	72,200.40
240	Probuild Constructions (Aust) Pty Ltd	James Gorgovski	Individual	James Gorgovski	22,441.01	22,441.01
241	Probuild Constructions (Aust) Pty Ltd	James Grant	Individual	James Grant	44,550.00	Not Admitted
242	Probuild Constructions (Aust) Pty Ltd	James Gray	Individual	James Gray	156,303.16	156,303.16
243	Probuild Constructions (Aust) Pty Ltd	JAMES WALKER	Individual	James Walker	55,060.12	33,346.78
244	Probuild Constructions (Aust) Pty Ltd	Jarrad Swilks	Individual	Jarrad Swilks	43,312.00	Not Admitted
245	Probuild Constructions (Aust) Pty Ltd	Jason Attana	Individual	Jason Attana	50,564.84	50,564.84
246	Probuild Constructions (Aust) Pty Ltd	Jason Jewell	Individual	Jason Jewell	18,805.41	18,805.41
247	Probuild Constructions (Aust) Pty Ltd	Jason Murray	Individual	Jason Murray	48,800.92	44,306.21
248	Probuild Constructions (Aust) Pty Ltd	Jason Paul Andrews	Individual	Jason Andrews	51,999.37	51,999.37
249	Probuild Constructions (Aust) Pty Ltd	Jeffrey Wellburn	Individual	Jeffrey Wellburn	844,137.77	508,451.97
250	Probuild Constructions (Aust) Pty Ltd	Jeremy Venn	Individual	Jeremy Venn	144,613.42	90,869.24
251	Probuild Constructions (Aust) Pty Ltd	Jeremy Williams	Individual	Jeremy Williams	17,752.25	17,752.25
252	Probuild Constructions (Aust) Pty Ltd	Jerry Fucci	Individual	Jerry Fucci	80,625.67	80,625.67
253	Probuild Constructions (Aust) Pty Ltd	Jessica Tasevska	Individual	Jessica Tasevska	19,774.99	19,774.99
254	Probuild Constructions (Aust) Pty Ltd	JMC Facades Pty Ltd ATF JMC Operations Trust	General Proxy	Michael Aggromito	101,128.05	101,128.05
255	Probuild Constructions (Aust) Pty Ltd	Joe Gianfriddo	Individual	Joseph Gianfriddo	357,680.88	357,680.88
256	Probuild Constructions (Aust) Pty Ltd	John Hickey	Individual	John Hickey	51,985.69	51,985.69
257	Probuild Constructions (Aust) Pty Ltd	John Lin	Individual	John Lin	73,813.55	73,813.55
258	Probuild Constructions (Aust) Pty Ltd	John Louis McManus	Individual	John McManus	0	Not Admitted
259	Probuild Constructions (Aust) Pty Ltd	John Molan	Individual	John Molan	144,711.52	144,612.72
260	Probuild Constructions (Aust) Pty Ltd	John Rusak	Individual	John Rusak	323,801.53	323,801.53
261	Probuild Constructions (Aust) Pty Ltd	Jonathan Haste	Individual	Jonathan Haste	275,398.13	126,398.13
262	Probuild Constructions (Aust) Pty Ltd	Jose Gura	Individual	Jose Gura	38,162.02	34,636.86
263	Probuild Constructions (Aust) Pty Ltd	Josephine Taylor	Individual	Josephine Taylor	45,695.76	45,695.76
264	Probuild Constructions (Aust) Pty Ltd	Julie Harding	Individual	Julie Harding	91,048.96	49,571.96
265	Probuild Constructions (Aust) Pty Ltd	Julie Reddy	Individual	Julie Reddy	10,630.14	10,630.14
266	Probuild Constructions (Aust) Pty Ltd	Justin Rowe	Individual	Justin Rowe	18,595.75	18,595.75
267	Probuild Constructions (Aust) Pty Ltd	Kelvin Way Pty Ltd	Special Proxy	WBHO Chairperson	142,712.90	1.00
268	Probuild Constructions (Aust) Pty Ltd	Kenex Stencils Pty Ltd	Special Proxy	Rea Abella	15,179.10	15,179.10
269	Probuild Constructions (Aust) Pty Ltd	Kevin Baker	Individual	Kevin Baker	232,457.05	144,706.61
270	Probuild Constructions (Aust) Pty Ltd	Kirsty Edwards	Individual	Kirsty Edwards	434,372.67	235,181.63
271	Probuild Constructions (Aust) Pty Ltd	Kristofer Straughen	Individual	Kris Straughen	55,400.00	Not Admitted

No.	Debtor Entity	Creditor Name	Proxy Type	Proxy name	Claim amount	Admitted Amount
272	Probuild Constructions (Aust) Pty Ltd	Kylie Dimond	General Proxy	Kylie Dimond	59,319.88	31,469.88
273	Probuild Constructions (Aust) Pty Ltd	Lachlan Brne	Individual	Lachlan Brne	5,023.37	5,023.37
274	Probuild Constructions (Aust) Pty Ltd	Lance D Aguilar	Individual	Lance D Aguilar	199,985.51	153,054.51
275	Probuild Constructions (Aust) Pty Ltd	Leasa Franks	Individual	Leasa Franks	7,620.47	7,620.47
276	Probuild Constructions (Aust) Pty Ltd	Leigh Giannopoulos	Individual	Leigh Giannopoulos	179,802.36	120,183.63
277	Probuild Constructions (Aust) Pty Ltd	Lendert Hazevoet	Individual	Len Hazevoet	90,727.60	89,182.68
278	Probuild Constructions (Aust) Pty Ltd	Liam Minchin	Individual	Liam Minchin	16,576.33	16,576.33
279	Probuild Constructions (Aust) Pty Ltd	Liberty Mutual Insurance Company t/a Liberty Specialty Markets (formerly t/a Liberty International)	General Proxy	Matthew Whitbread	47,875,734.32	47,875,734.32
280	Probuild Constructions (Aust) Pty Ltd	Lifmod Pty Ltd ATF Lifmod Unit Trust	General Proxy	WBHO Chairperson	21,802.00	21,802.00
281	Probuild Constructions (Aust) Pty Ltd	Lighthouse Engineering Pty Ltd	Special Proxy	WBHO Chairperson	71,500.00	71,500.00
282	Probuild Constructions (Aust) Pty Ltd	LNS INTEGRATION LIMITED	General Proxy	SOO TAN	113,060.00	113,060.00
283	Probuild Constructions (Aust) Pty Ltd	Lochlan Cheung	Individual	Lochlan Cheung	3,393.14	3,393.14
284	Probuild Constructions (Aust) Pty Ltd	Lorien Dalmay	Individual	Lorien Dalmay	404,738.67	256,646.18
285	Probuild Constructions (Aust) Pty Ltd	Lucas Flynn	Individual	Lucas Flynn	38,241.30	38,241.30
286	Probuild Constructions (Aust) Pty Ltd	Lucia Lu	Individual	Lucia Lu	17,805.44	12,494.98
287	Probuild Constructions (Aust) Pty Ltd	Luke Stambolis	Individual	Luke Stambolis	0	Not Admitted
288	Probuild Constructions (Aust) Pty Ltd	Magnetic Power Services	General Proxy	WBHO Chairperson	14,890.00	14,890.00
289	Probuild Constructions (Aust) Pty Ltd	Marc Kitching	Individual	Marc Kitching	118,812.59	65,594.25
290	Probuild Constructions (Aust) Pty Ltd	Marc Tessari	Individual	Marc Tessari	45,148.39	22,650.39
291	Probuild Constructions (Aust) Pty Ltd	Margaret Jane Sleswick	Individual	Margaret Sleswick	67,663.13	67,663.13
292	Probuild Constructions (Aust) Pty Ltd	Maria Hindy	Individual	Maria Hindy	10,705.31	10,705.31
293	Probuild Constructions (Aust) Pty Ltd	Mark David Lupson	Individual	Mark Lupson	207,421.39	165,421.39
294	Probuild Constructions (Aust) Pty Ltd	Mark Morrison	Individual	Mark Morrison	75,616.51	43,485.31
295	Probuild Constructions (Aust) Pty Ltd	Matthew Crowe	Individual	Matthew Crowe	154,035.30	104,035.30
296	Probuild Constructions (Aust) Pty Ltd	Matthew Di Liso	Individual	Matthew Di Liso	3,274.84	3,274.84
297	Probuild Constructions (Aust) Pty Ltd	Matthew Ernst Maltman	Individual	Matthew Maltman	0	Not Admitted
298	Probuild Constructions (Aust) Pty Ltd	Matthew Hollis	General Proxy	Matthew Hollis	252,657.77	152,657.77
299	Probuild Constructions (Aust) Pty Ltd	Maxwell Andersen	Individual	Maxwell Andersen	83,063.93	83,063.93
300	Probuild Constructions (Aust) Pty Ltd	MC Labour Services Pty Ltd	General Proxy	WBHO Chairperson	345,469.13	144,443.60
301	Probuild Constructions (Aust) Pty Ltd	MC Security Services Pty Ltd	General Proxy	WBHO Chairperson	54,912.10	54,912.10
302	Probuild Constructions (Aust) Pty Ltd	MC Shared Services Pty Ltd	General Proxy	WBHO Chairperson	5,950.00	5,950.00
303	Probuild Constructions (Aust) Pty Ltd	MC Traffic Management Pty Ltd	General Proxy	WBHO Chairperson	181,756.47	1.00
304	Probuild Constructions (Aust) Pty Ltd	McKenzie Group Consulting (QLD) Pty Ltd	Special Proxy	Jessica McKenna	3,850.00	3,850.00
305	Probuild Constructions (Aust) Pty Ltd	MECE Project Pty Limited	Special Proxy	WBHO Chairperson	456,500.00	1.00
306	Probuild Constructions (Aust) Pty Ltd	Meteorite Development (Pearl River) Pty Ltd	Special Proxy	Leopold Bailey	4,191,330.00	1.00
307	Probuild Constructions (Aust) Pty Ltd	Michael Bissicks	Individual	Mick Bissicks	25,008.78	25,008.78
308	Probuild Constructions (Aust) Pty Ltd	Michael Curtis	General Proxy	Michael Curtis	116,720.44	116,720.44
309	Probuild Constructions (Aust) Pty Ltd	Michael Kingston	Individual	Michael Kingston	217,106.82	124,725.22
310	Probuild Constructions (Aust) Pty Ltd	Michael Metcalf	Individual	Michael Metcalf	18,569.74	18,569.74
311	Probuild Constructions (Aust) Pty Ltd	Michael Petzke	Individual	Michael Petzke	47,185.29	47,185.29
312	Probuild Constructions (Aust) Pty Ltd	Michael Raso	Individual	Michael Raso	12,912.85	12,912.85
313	Probuild Constructions (Aust) Pty Ltd	Michael Archibald	Individual	Michael Archibald	35,843.59	35,843.59
314	Probuild Constructions (Aust) Pty Ltd	Mick Ryan	Individual	Mick Ryan	245,079.43	245,079.43
315	Probuild Constructions (Aust) Pty Ltd	Mitchell Payne	Individual	Mitchell Payne	59,394.52	59,394.52
316	Probuild Constructions (Aust) Pty Ltd	Mohammad Hasan	Individual	Mohammad Hasan	13,566.23	13,566.23
317	Probuild Constructions (Aust) Pty Ltd	Monaro Hickey Pty Ltd	Special Proxy	WBHO Chairperson	10,492,190.90	10,492,190.90
318	Probuild Constructions (Aust) Pty Ltd	NASS Excavations (Aust) Pty Ltd	General Proxy	Renee Mitchell	1,125,899.26	11,268.74
319	Probuild Constructions (Aust) Pty Ltd	Nathan Ellis	Individual	Nathan Ellis	36,555.57	35,115.57
320	Probuild Constructions (Aust) Pty Ltd	Nathan Theos	Individual	Nathan Theos	100,000.00	100,000.00
321	Probuild Constructions (Aust) Pty Ltd	Nemanja Cuk	Individual	Nemanja Cuk	3,995.84	3,995.84
322	Probuild Constructions (Aust) Pty Ltd	New Century Group Australia	General Proxy	Maurice O'Connell	548,169.11	548,169.11
323	Probuild Constructions (Aust) Pty Ltd	Nicholas Bannister	Individual	Nicholas Bannister	118,593.92	88,593.92
324	Probuild Constructions (Aust) Pty Ltd	Nicholas Baxter	Individual	Nick Baxter	239,485.46	126,861.78
325	Probuild Constructions (Aust) Pty Ltd	Nicholas Blacket	Individual	Nicholas Blacket	27,982.45	27,982.45
326	Probuild Constructions (Aust) Pty Ltd	Nicholas Clifton	Individual	Nick Clifton	24,939.23	24,939.23
327	Probuild Constructions (Aust) Pty Ltd	Nicholas Gaudry	Individual	Nick Gaudry	312,908.92	312,908.92
328	Probuild Constructions (Aust) Pty Ltd	Nicholas Panayiotou	Individual	Nicholas Panayiotou	6,669.83	6,669.83
329	Probuild Constructions (Aust) Pty Ltd	Nicholas Todd	Individual	Nick Todd	106,893.67	106,893.67
330	Probuild Constructions (Aust) Pty Ltd	Nick Gaudry	Individual	Nick Gaudry	278,692.97	Not Admitted
331	Probuild Constructions (Aust) Pty Ltd	Nicola McCormack	Individual	Nicola McCormack	0	Not Admitted
332	Probuild Constructions (Aust) Pty Ltd	Northwest Lift Truck Services	General Proxy	WBHO Chairperson	12,691.47	12,691.47
333	Probuild Constructions (Aust) Pty Ltd	Nova Hardware Pty Ltd	General Proxy	Nicola Ismail	77,474.94	77,474.94
334	Probuild Constructions (Aust) Pty Ltd	Nu-Lite Balustrading Pty Ltd	General Proxy	WBHO Chairperson	26,175.60	26,175.60
335	Probuild Constructions (Aust) Pty Ltd	Osborne Park Commercial Pty Ltd	General Proxy	WBHO Chairperson	221,044.49	221,044.49
336	Probuild Constructions (Aust) Pty Ltd	Pacific Steel Constructions Pty Limited (Administrators Appointed)	Special Proxy	WBHO Chairperson	281,648.98	170,855.00
337	Probuild Constructions (Aust) Pty Ltd	Pamela Degabriele	Individual	Pamela Degabriele	41,968.18	41,968.18
338	Probuild Constructions (Aust) Pty Ltd	Patrick Nahas	Individual	Patrick Nahas	125,156.63	125,156.63
339	Probuild Constructions (Aust) Pty Ltd	Paul Hussey	Individual	Paul Hussey	26,863.37	26,863.37
340	Probuild Constructions (Aust) Pty Ltd	Paul Leamore	Individual	Paul Leamore	109,020.58	109,020.58
341	Probuild Constructions (Aust) Pty Ltd	Paul Robic	Individual	Paul Robic	11,642.92	11,324.09
342	Probuild Constructions (Aust) Pty Ltd	Paul Suckling	Individual	Paul Suckling	24,788.77	24,788.77
343	Probuild Constructions (Aust) Pty Ltd	PCA (QLD) Pty Ltd	Special Proxy	WBHO Chairperson	14,593,080.90	14,593,080.90
344	Probuild Constructions (Aust) Pty Ltd	Permateelisa Pty Ltd	General Proxy	Jianfeng Zhang	9,803,117.95	9,803,117.95
345	Probuild Constructions (Aust) Pty Ltd	Peter Gallagher	Individual	Peter Gallagher	233,627.95	233,627.95
346	Probuild Constructions (Aust) Pty Ltd	Peter Rudolph	Individual	Peter Rudolph	184,432.54	141,371.21
347	Probuild Constructions (Aust) Pty Ltd	Peters Timber & Hardware P/L	Special Proxy	WBHO Chairperson	1,705.00	1,705.00
348	Probuild Constructions (Aust) Pty Ltd	Philip Mackrell	Individual	Philip Mackrell	63,682.28	63,682.28
349	Probuild Constructions (Aust) Pty Ltd	Philip W Thompson T/A Amber Consulting	General Proxy	WBHO Chairperson	233,879.12	126,839.94
350	Probuild Constructions (Aust) Pty Ltd	Pinsent Masons	Special Proxy	WBHO Chairperson	51,725.31	51,725.31
351	Probuild Constructions (Aust) Pty Ltd	Piotr Wawrzynny	Individual	Piotr Wawrzynny	18,142.52	18,142.52
352	Probuild Constructions (Aust) Pty Ltd	Polaris (Aust) Group Pty Ltd (In Liquidation)	Special Proxy	WBHO Chairperson	581,364.63	581,364.63
353	Probuild Constructions (Aust) Pty Ltd	Porreca Nominees Pty Ltd	General Proxy	Terry Porreca	14,300.00	14,300.00
354	Probuild Constructions (Aust) Pty Ltd	Probuild Civil Pty Ltd	Special Proxy	WBHO Chairperson	4,290,591.17	4,290,591.17
355	Probuild Constructions (Aust) Pty Ltd	Probuild Constructions (NSW) Pty Ltd	Special Proxy	WBHO Chairperson	2,668,997.86	2,668,997.86
356	Probuild Constructions (Aust) Pty Ltd	Prodev Investments 4 Pty Ltd	Special Proxy	WBHO Chairperson	5,788,396.61	5,788,396.61
357	Probuild Constructions (Aust) Pty Ltd	Prodev Murphy Pty Ltd	Special Proxy	WBHO Chairperson	323,051.22	323,051.22
358	Probuild Constructions (Aust) Pty Ltd	Qichao (Mia) Gong	Individual	QICHAO GONG	22,253.03	19,330.20
359	Probuild Constructions (Aust) Pty Ltd	Rachael Baker	General Proxy	Rachael Baker	6,822.08	5,668.40
360	Probuild Constructions (Aust) Pty Ltd	Radovan Drca	Individual	Radovan Drca	12,946.92	12,946.92
361	Probuild Constructions (Aust) Pty Ltd	Rauri McAllister	Individual	Rauri McAllister	231,541.53	231,541.53
362	Probuild Constructions (Aust) Pty Ltd	Rebeca Lunardello	General Proxy	Rebeca Lunardello	0	Not Admitted
363	Probuild Constructions (Aust) Pty Ltd	Renee Zuccarelli	General Proxy	Renee Zuccarelli	13,523.34	13,523.34
364	Probuild Constructions (Aust) Pty Ltd	Rick Palahinjak	Individual	Rick Palahinjak	50,383.02	50,383.02
365	Probuild Constructions (Aust) Pty Ltd	Robert Shallcross	Individual	Robert Shallcross	226,896.81	78,049.81
366	Probuild Constructions (Aust) Pty Ltd	Robert Young	Individual	Robert Young	45,056.07	45,056.07
367	Probuild Constructions (Aust) Pty Ltd	Robin Elliott	Individual	Robin Elliott	51,000.00	Not Admitted
368	Probuild Constructions (Aust) Pty Ltd	Ronald Tate	Individual	Ronald Tate	48,235.92	48,235.92
369	Probuild Constructions (Aust) Pty Ltd	Ryan Poole	Individual	Ryan Poole	72,165.75	72,165.75
370	Probuild Constructions (Aust) Pty Ltd	Ryan Wilson	Individual	Ryan Wilson	160,773.89	160,773.89
371	Probuild Constructions (Aust) Pty Ltd	Sabine Korstanje	Individual	Sabine Korstanje	43,601.75	34,038.82

No.	Debtor Entity	Creditor Name	Proxy Type	Proxy name	Claim amount	Admitted Amount
372	Probuild Constructions (Aust) Pty Ltd	Sachin Srinwardena	Individual	Sachin Srinwardena	9,886.56	9,886.56
373	Probuild Constructions (Aust) Pty Ltd	Sam Livingston	Individual	Sam Livingston	17,116.29	17,116.29
374	Probuild Constructions (Aust) Pty Ltd	Sarah Chan	Individual	Sarah Chan	13,172.02	13,172.02
375	Probuild Constructions (Aust) Pty Ltd	Sarah Metcalf	Individual	Sarah Metcalf	82,956.75	82,956.75
376	Probuild Constructions (Aust) Pty Ltd	Scott Nicholson	Individual	Scott Nicholson	11,631.57	11,631.57
377	Probuild Constructions (Aust) Pty Ltd	Scott Reardon	Individual	Scott Reardon	234,537.46	131,203.46
378	Probuild Constructions (Aust) Pty Ltd	Sean Anese	Individual	Sean Anese	8,697.06	8,697.06
379	Probuild Constructions (Aust) Pty Ltd	Sean Treweek	Individual	Sean Treweek	0	Not Admitted
380	Probuild Constructions (Aust) Pty Ltd	Senyuan Furniture Group	General Proxy	Felix Wan	1,325,358.58	662,679.29
381	Probuild Constructions (Aust) Pty Ltd	Serg Australia Pty Ltd	Special Proxy	Mark Sergi	39,169.25	33,364.55
382	Probuild Constructions (Aust) Pty Ltd	Shane Reilly	Individual	Shane Reilly	77,685.11	77,685.11
383	Probuild Constructions (Aust) Pty Ltd	Shaun Waters	Individual	Shaun Waters	96,319.25	96,319.25
384	Probuild Constructions (Aust) Pty Ltd	Simon Carter	Individual	Simon Carter	103,311.37	103,311.37
385	Probuild Constructions (Aust) Pty Ltd	Simon Harders	Individual	Simon Harders	41,427.31	41,427.31
386	Probuild Constructions (Aust) Pty Ltd	Simone Stainwall	Individual	Simone Stainwall	156,094.72	156,094.72
387	Probuild Constructions (Aust) Pty Ltd	Singleton Moore Signs	Special Proxy	Redney Moore	87,196.78	2.00
388	Probuild Constructions (Aust) Pty Ltd	Skyworkers Group Pty Limited	Special Proxy	WBHO Chairperson	2,487,301.62	1,245,747.00
389	Probuild Constructions (Aust) Pty Ltd	Soo Kat Tan	Individual	Soo Kat Tan	98,697.16	98,697.16
390	Probuild Constructions (Aust) Pty Ltd	Specific Management	Special Proxy	WBHO Chairperson	282,973.22	282,973.22
391	Probuild Constructions (Aust) Pty Ltd	Stephen Wilson	Individual	Steve Wilson	310,359.34	310,359.34
392	Probuild Constructions (Aust) Pty Ltd	Sticon Holdings Pty Ltd	Special Proxy	Chris Rain	1,929,747.71	1.00
393	Probuild Constructions (Aust) Pty Ltd	Sticon Scaffolding Pty Ltd	Special Proxy	Chris Rain	26,339.50	1.00
394	Probuild Constructions (Aust) Pty Ltd	Stuart Mcgregor	Individual	Stuart Mcgregor	46,543.57	43,912.51
395	Probuild Constructions (Aust) Pty Ltd	Sue-Elen Buckthought	Individual	Sueellen Buckthought	46,050.81	46,050.81
396	Probuild Constructions (Aust) Pty Ltd	Sure Projects Australia	General Proxy	WBHO Chairperson	337,222.78	73,761.78
397	Probuild Constructions (Aust) Pty Ltd	Susan Bodrozic	General Proxy	Susan Bodrozic	21,664.40	21,664.40
398	Probuild Constructions (Aust) Pty Ltd	Swiss Re International SE	General Proxy	Matthew Whitbread	32,642,546.13	20,105,585.00
399	Probuild Constructions (Aust) Pty Ltd	Sydney Plaster Pty Ltd	General Proxy	Sarah Lin	877,219.10	877,219.10
400	Probuild Constructions (Aust) Pty Ltd	Tae-Min Kim	Individual	Tae-Min Kim	13,378.76	13,378.76
401	Probuild Constructions (Aust) Pty Ltd	Tarkan Uyar	Individual	Tarkan Uyar	4,102.56	4,102.56
402	Probuild Constructions (Aust) Pty Ltd	Taylor Thomson Whitting (NSW) Pty Ltd	General Proxy	Nick Turner	31,542.50	31,542.50
403	Probuild Constructions (Aust) Pty Ltd	Te Huihi (Dave) Tipene	Individual	(Dave) Tipene	14,266.85	14,266.85
404	Probuild Constructions (Aust) Pty Ltd	TESOLUTION CO.,LTD	General Proxy	Ted Lee	53,500.00	53,500.00
405	Probuild Constructions (Aust) Pty Ltd	The Gardenmakers Pty Ltd	General Proxy	WBHO Chairperson	24,486.00	18,260.34
406	Probuild Constructions (Aust) Pty Ltd	The Hickey Family Trust Hickey	Special Proxy	Patrick Hickey	2,370,000.00	2,370,000.00
407	Probuild Constructions (Aust) Pty Ltd	Thomas Archibald	Individual	Thomas Archibald	129,734.90	129,734.90
408	Probuild Constructions (Aust) Pty Ltd	Thomas Eggleston	Individual	Tom Eggleston	27,422.60	27,422.60
409	Probuild Constructions (Aust) Pty Ltd	Thomas Furlong	Individual	Thomas Furlong	29,952.93	27,195.68
410	Probuild Constructions (Aust) Pty Ltd	Thomas Smith	Individual	Thomas Smith	44,794.84	44,794.84
411	Probuild Constructions (Aust) Pty Ltd	Thomas Stephens	Individual	Tom Stephens	201,276.77	124,510.77
412	Probuild Constructions (Aust) Pty Ltd	Thompson Bros	General Proxy	Paul Thompson	8,360.00	4,895.00
413	Probuild Constructions (Aust) Pty Ltd	Thushanthy (Thushy) Vinayagamorthy	Individual	Thushy Moorthy	13,845.68	13,845.68
414	Probuild Constructions (Aust) Pty Ltd	Tianlong Ribbon Pty Limited as the trustee for the Tranlong Ribbon Property Unit Trust	General Proxy	Louisa Tan	132,508,510.50	11,042,029.98
415	Probuild Constructions (Aust) Pty Ltd	Timothy Westall	Individual	Tim Westall	102,208.95	102,208.95
416	Probuild Constructions (Aust) Pty Ltd	Toby Abernethy	Individual	Tcoy Abernethy	28,165.24	28,165.24
417	Probuild Constructions (Aust) Pty Ltd	Trendzone (Australia) Industry Corporation Pty Ltd	General Proxy	Winston Ng	295,977.20	26,997.93
418	Probuild Constructions (Aust) Pty Ltd	Trustee for the Snow Family Trust T/A Jensen & Row	General Proxy	WBHO Chairperson	28,844.50	19,430.59
419	Probuild Constructions (Aust) Pty Ltd	Turner Bros Furnishings	Special Proxy	WBHO Chairperson	159,098.23	159,098.23
420	Probuild Constructions (Aust) Pty Ltd	Ty Stephens	Individual	Ty Stephens	10,823.74	10,823.74
421	Probuild Constructions (Aust) Pty Ltd	Tyson George	General Proxy	Tyson George	10,359.71	10,359.71
422	Probuild Constructions (Aust) Pty Ltd	UEM Sunrise (La Trobe Street Development) Pty Ltd	General Proxy	Leopold Bailey	23,393,593.14	63,693.13
423	Probuild Constructions (Aust) Pty Ltd	Versatile Construction Solutions	General Proxy	Wajdi Marroun	4,523.75	411.25
424	Probuild Constructions (Aust) Pty Ltd	Versatile Fitout	General Proxy	Wajdi Marroun	5,995,516.04	2,500,178.77
425	Probuild Constructions (Aust) Pty Ltd	Vic Civil Pty Ltd	General Proxy	Ben Thomas	44,900.92	3.00
426	Probuild Constructions (Aust) Pty Ltd	Vic Commercial Pty Ltd	Special Proxy	WBHO Chairperson	380,555.23	380,555.23
427	Probuild Constructions (Aust) Pty Ltd	Walmsay Architectural Products	General Proxy	WBHO Chairperson	14,210.07	11,230.80
428	Probuild Constructions (Aust) Pty Ltd	WANT ACCESS PTY LTD	General Proxy	Emma Holmes	7,974.74	7,974.74
429	Probuild Constructions (Aust) Pty Ltd	Warren Edmonds	Individual	Warren Edmonds	43,768.47	40,498.96
430	Probuild Constructions (Aust) Pty Ltd	Warren Edmonds Jnr	Individual	Warren Edmonds jnr	13,125.54	12,608.71
431	Probuild Constructions (Aust) Pty Ltd	WAVERLEY FORKLIFTS PTY LTD	Special Proxy	ELLOUISE GRIGG	2,830.91	2,830.91
432	Probuild Constructions (Aust) Pty Ltd	WBHO Construction (Pty) Ltd	Special Proxy	WBHO Chairperson	88,826,557.89	21,333,555.00
433	Probuild Constructions (Aust) Pty Ltd	Webb Australia Group (NSW) Pty Ltd	General Proxy	Mark Schaefer	22,054.92	22,054.92
434	Probuild Constructions (Aust) Pty Ltd	Wei Sun	Individual	Wei Sun	67,614.51	67,614.51
435	Probuild Constructions (Aust) Pty Ltd	Wetspot Consolidated Vic Pty Ltd	General Proxy	Dennis Dumic	3,872,630.85	1.00
436	Probuild Constructions (Aust) Pty Ltd	Wilson Plumbing & Drainage Pty Ltd	Special Proxy	Timothy Wilson	1,765,694.65	1,765,694.65
437	Probuild Constructions (Aust) Pty Ltd	Workers Compensation on Nominal Insurer /icare workers insurance	Special Proxy	WBHO Chairperson	385,306.06	385,306.06
438	Probuild Constructions (Aust) Pty Ltd	Xidong (Eric) Zhu	Individual	Xidong Zhu	16,998.69	16,998.69
439	Probuild Constructions (Aust) Pty Ltd	Zi Wei	Individual	Zi Wei	6,534.45	6,534.45
440	Probuild Constructions (Aust) Pty Ltd	Zutec Inc (Australia) Pty Ltd	Special Proxy	WBHO Chairperson	14,784.00	14,784.00
441	Probuild Constructions (NSW) Pty Ltd	Blue Glue	General Proxy	Alan Jones	14,301.76	Not Admitted
442	Probuild Constructions (NSW) Pty Ltd	Magellan Company Pty Ltd	General Proxy	WBHO Chairperson	10,516.00	Not Admitted
443	Probuild Constructions (NSW) Pty Ltd	Probuild Constructions (Aust) Pty Ltd	Special Proxy	WBHO Chairperson	263.00	263.00
444	Probuild Constructions (NSW) Pty Ltd	Victoria colour glass	General Proxy	Philip Wu	24,326.52	Not Admitted
445	Probuild Constructions (QLD) Pty Ltd	Probuild Constructions (Aust) Pty Ltd	Special Proxy	WBHO Chairperson	263.00	263.00
446	Probuild Constructions (QLD) Pty Ltd	Tom Eggleston	Individual	Tom Eggleston	27,862.15	Not Admitted
447	Probuild Constructions (VIC) Pty Ltd	Adam Barker	Individual	Adam Barker	280,926.11	Not Admitted
448	Probuild Constructions (VIC) Pty Ltd	AVANZI BUILDING CONSULTANTS PTY LTD	General Proxy	Richard Guldon	1,311.20	Not Admitted
449	Probuild Constructions (VIC) Pty Ltd	Belmax Services Pty Ltd	General Proxy	WBHO Chairperson	506.88	Not Admitted
450	Probuild Constructions (VIC) Pty Ltd	Dw Sullivan Windows	General Proxy	David Sullivan	883,300.00	Not Admitted
451	Probuild Constructions (VIC) Pty Ltd	JG Parker P/L	Special Proxy	Andrew Sharrock	36,949.00	Not Admitted
452	Probuild Constructions (VIC) Pty Ltd	Living Landscapes Pty Ltd	General Proxy	Chris Brenchley	23,331.00	Not Admitted
453	Probuild Constructions (VIC) Pty Ltd	Mark Gardina	Individual	Mark Gardina	16,556.25	Not Admitted
454	Probuild Constructions (VIC) Pty Ltd	Peter Hodder	Individual	Tony Hodder	54,537.00	Not Admitted
455	Probuild Constructions (VIC) Pty Ltd	Probuild Constructions (Aust) Pty Ltd	Special Proxy	WBHO Chairperson	263.00	263.00
456	Probuild Constructions (VIC) Pty Ltd	Riverwood Owners Corporation Committee	General Proxy	Frank Devlin	0	Not Admitted
457	Probuild Constructions (VIC) Pty Ltd	RMD Glass Dolby	Individual	Mark Dolby	5,575.90	Not Admitted
458	Probuild Constructions (WA) Pty Ltd	Concrete Cut n Core	Special Proxy	WBHO Chairperson	12,142.68	Not Admitted
459	Probuild Constructions (WA) Pty Ltd	Edwina Ingham	Individual	Edwina Ingham	69,994.11	Not Admitted
460	Probuild Constructions (WA) Pty Ltd	Hospitality and Foodservice Consultants	Special Proxy	WBHO Chairperson	2,512.86	Not Admitted
461	Probuild Constructions (WA) Pty Ltd	Mitchell Payne	Individual	Mitchell Payne	59,394.52	Not Admitted
462	Probuild Constructions (WA) Pty Ltd	Probuild Constructions (Aust) Pty Ltd	Special Proxy	WBHO Chairperson	263.00	263.00
463	Prodev Investments 4 Pty Ltd	Probuild Constructions (Aust) Pty Ltd	Special Proxy	WBHO Chairperson	263.00	263.00
464	Prodev Murphy Pty Ltd	Probuild Constructions (Aust) Pty Ltd	Special Proxy	WBHO Chairperson	526.00	526.00
465	WBHO Australia Pty Ltd	AIG Australia Limited	General Proxy	Dajana Malnestic	21,173,343.20	21,173,343.20
466	WBHO Australia Pty Ltd	Cbus Property Brisbane Pty Ltd as Trustee for the Brisbane Unit Trust (ABN 60 953 137 182)	General Proxy	Leon Zwiher	99,820,174.30	10,890,000.00
467	WBHO Australia Pty Ltd	HCC International Insurance Company PLC	General Proxy	Matthew Whitbread	47,875,734.32	47,875,734.32
468	WBHO Australia Pty Ltd	Insurance Australia Limited	General Proxy	Matthew Whitbread	13,665,386.36	13,665,386.00
469	WBHO Australia Pty Ltd	Liberty Mutual Insurance Company t/a Liberty Specialty Markets (formerly t/a Liberty International)	General Proxy	Matthew Whitbread	47,875,734.32	47,875,734.32
470	WBHO Australia Pty Ltd	Probuild Constructions (Aust) Pty Ltd	Special Proxy	WBHO Chairperson	1,354,079.47	1,354,079.47
471	WBHO Australia Pty Ltd	Swiss Re International SE	General Proxy	Matthew Whitbread	32,642,546.13	20,105,585.00

No.	Debtor Entity	Creditor Name	Proxy Type	Proxy name	Claim amount	Admitted Amount
472	WBHO Australia Pty Ltd	WBHO Construction (Pty) Ltd	Special Proxy	WBHO Chairperson	88,808,010.81	21,333,555.00
473	WBHO Construction Australia Pty Ltd	AAI Limited	General Proxy	Darren Beames	5,251,232.88	5,251,232.88
474	WBHO Construction Australia Pty Ltd	Probuild Constructions (Austl) Pty Ltd	Special Proxy	WBHO Chairperson	263.00	263.00

## Annexure B | List of persons observing at concurrent second meeting of creditors

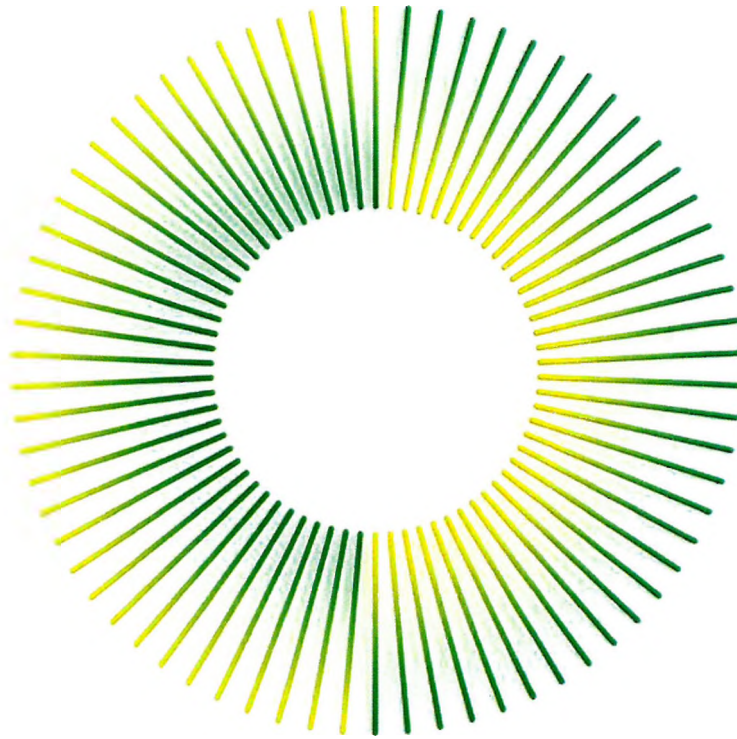
75-145(4)  
Insolvency Practice Rules (Corporations) 2016

## Observers register

Company	ACN
ACN 098 866 794 Pty Ltd	ACN 098 866 794
Contexx Holdings Pty Ltd	ACN 144 707 022
Contexx Pty Ltd	ACN 147 249 796
Monaco Hickey Pty Ltd	ACN 144 945 611
Northcoast Holdings Pty Ltd	ACN 009 296 780
PCA (QLD) Pty Ltd	ACN 141 148 245
Probuild Civil Pty Ltd	ACN 010 870 587
Probuild Constructions (Aust) Pty Ltd	ACN 095 250 945
Probuild Constructions (NSW) Pty Ltd	ACN 165 675 874
Probuild Constructions (QLD) Pty Ltd	ACN 166 966 034
Probuild Constructions (VIC) Pty Ltd	ACN 165 675 865
Probuild Constructions (WA) Pty Ltd	ACN 165 676 095
Prodev Investments 4 Pty Ltd	ACN 629 246 653
Prodev Murphy Pty Ltd	ACN 120 758 803
WBHO Australia Pty Ltd	ACN 095 983 681
WBHO Construction Australia Pty Ltd (All Administrators Appointed) (Probuild Group or the Companies)	ACN 149 901 931

Meeting details: Second meeting of creditors  
Meeting date and time: 30 June 2022 at 11.00am (AEST)  
Meeting place: Held virtually at the offices of Deloitte, Level 31, 477 Collins Street Melbourne VIC 3000

No.	Observer's name	Organisation
1	Mitchell Payne	Employee
2	Antonino Ciurleo	Nu-Lite Balustrading Pty Ltd
3	David Waters	Attorney-General's Department
4	Helen Thalassinou	Industry Funds Services
5	Peter Broderick	Peters Mitre 10
6	Lisa Bergin	Advance Formwork Pty Ltd
7	Glenn Kirkwood	Creditor
8	DAVID PAGE	Manooga Products Pty Ltd
9	Green Ryan	Deloitte
10	Collin Mann	Bundy Juice Pty Ltd
11	Mark Knox	Magnetic Power Services
12	Jackie Blohm	MPE Services
13	Andrew Ferguson	Hangard Group Pty Ltd
14	Nick Gill	WBHO Construction (Pty) Ltd
15	Thurid Bouzaid	Bishop Decor Aust Pty Ltd as Trustee for Bishop Family Trust
16	Judith Stansfield	MCG Cranes
17	Matt Campbell	Site Environmental & Remediation Services (WA) Pty Ltd
18	Nick Cohen	Polczynski Robinson
19	Bonnie Wang	ANZ Banking Group Limited
20	Michelle Wiencke	Bowen Post Track & Tipper Hire
21	Carlos Huizinga	CARLOS HUIZINGA
22	Leaza Carr	CB Traffic Solutions Pty Ltd
23	Stuart McGregor	CDL Constructions Pty Ltd
24	Isobel Carmody	CDL Constructions Pty Ltd
25	Taylor Iredale	Complant Pty Ltd
26	Paul Tonges	Deon Barnard t/as De-Bean Farming (c/- Invoice Finance Group Pty Ltd)
27	Eliza Kane	Department of Education and Training
28	Clive Sanders	Hanson Construction Materials Pty Ltd
29	Andrew Schlencker	Hitec Glazing Pty Ltd (In Liquidation) ATF Hitec Glazing Trust
30	Melissa Smith	Hitec Glazing Pty Ltd (In Liquidation) ATF Hitec Glazing Trust
31	Mark Holland	Hitec Glazing Pty Ltd (In Liquidation) ATF Hitec Glazing Trust
32	Andrew Bulda	Hitec Glazing Pty Ltd (In Liquidation) ATF Hitec Glazing Trust
33	Maria Skoubourdis	Hitec Glazing Pty Ltd (In Liquidation) ATF Hitec Glazing Trust
34	Tony Li	Lantrak Electrical Services Pty Ltd
35	Tom Kearney	MECE Project Pty Limited
36	Shannon Rogers	Metro Utility Traffic Services Pty Ltd
37	Kenneth Wong	Senyuan Furniture Group
38	Maxine Lynch	Webber Design Pty Ltd



## Update to Creditors

WBHO Australia Pty Ltd ACN 095 983 681  
and subsidiaries listed in Annexure A  
(Subject to Deed of Company Arrangement)  
(Probuild Group)

19 September 2022

We refer to the Probuild Group Deed of Company Arrangement (DOCA) which was entered into on 21 July 2022 and to our subsequent updates to creditors dated 11 August 2022 and 18 August 2022, all of which are available here: <https://aurestructuring.deloitte-halo.com/probuild/?Pg=3>.

### Satisfaction of Conditions Precedent

As you are aware from our previous correspondence, the DOCA contained certain conditions precedent (Conditions) that were to be satisfied by the proponent by 15 September 2022. Those Conditions are set out at Clause 4.1 of the DOCA. The Deed Administrators are pleased to confirm that those Conditions have now been satisfied.

Satisfaction of the Conditions means that, pursuant to Clause 5 of the DOCA:

- The assets and liabilities of all of the Probuild Group DOCA companies as set out in Annexure A are now pooled
- Claims between each of the Probuild Group DOCA companies are extinguished, and
- The books and records of each of the Probuild Group DOCA companies have been transferred to Probuild.

### Cash Contribution

The Deed Administrators currently hold the Cash Contribution totalling \$9.08m in a separate DOCA trust account.

This amount will be released on the date that is 10 weeks from the execution of the DOCA, being 29 September 2022, as follows (as prescribed in Clause 7 of the DOCA):

- i. \$6.58m to the Pool A Fund, and
- ii. \$2.5m to the Pool B Fund.

### Pool A and Pool B distributions

As previously advised, the Deed Administrators expect to proceed with Pool A (Employee) and Pool B (Small Creditors) distributions as soon as practicable. We currently expect to declare and pay dividends to those pools as follows:

1. Pool A distribution: A first and final distribution to eligible Pool A creditors at a rate of 100c in the \$ on admitted claims on 30 September 2022.
2. Pool B distribution: A first and final distribution to eligible Pool B creditors on 24 October 2022. The full Pool B Fund of \$2.5m will be distributed to creditors whose claims are admitted in Pool B. The c in the \$ rate of distribution will depend on the total value of admitted claims and will be advised to creditors at the time of the distribution. As set out in our previous correspondence (in particular our update of 18 August 2022), in order to participate in Pool B, creditors were required to submit Formal Proofs of Debt by 15 September. The Deed Administrators are now adjudicating on proofs of debt received and will notify creditors of the outcome of this adjudication by 6 October 2022.

### Further queries

In the event you have any queries regarding the contents of this circular, or the administration in general, please do not hesitate to contact us at [probuild1@deloitte.com.au](mailto:probuild1@deloitte.com.au).

Yours faithfully



David Orr  
Joint and Several Deed Administrator



## Annexure A – Entities subject to Deed of Company Arrangement

Company	ACN
ACN 098 866 794 Pty Ltd	ACN 098 866 794
Contexx Holdings Pty Ltd	ACN 144 707 022
Contexx Pty Ltd	ACN 147 249 796
Monaco Hickey Pty Ltd	ACN 144 945 611
Northcoast Holdings Pty Ltd	ACN 009 296 780
PCA (QLD) Pty Ltd	ACN 141 148 245
Probuild Civil Pty Ltd	ACN 010 870 587
Probuild Constructions (Aust) Pty Ltd	ACN 095 250 945
Probuild Constructions (NSW) Pty Ltd	ACN 165 675 874
Probuild Constructions (QLD) Pty Ltd	ACN 166 966 034
Probuild Constructions (VIC) Pty Ltd	ACN 165 675 865
Probuild Constructions (WA) Pty Ltd	ACN 165 676 095
Prodev Investments 4 Pty Ltd	ACN 629 246 653
Prodev Murphy Pty Ltd	ACN 120 758 803
WBHO Australia Pty Ltd	ACN 095 983 681
WBHO Construction Australia Pty Ltd	ACN 149 901 931

# Deloitte.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organisation”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the “Deloitte organisation” serves four out of five Fortune Global 500® companies. Learn how Deloitte’s approximately 312,000 people make an impact that matters at [www.deloitte.com](http://www.deloitte.com).

### Deloitte Asia Pacific

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which are separate and independent legal entities, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

### Deloitte Australia

The Australian partnership of Deloitte Touche Tohmatsu is a member of Deloitte Asia Pacific Limited and the Deloitte organisation. As one of Australia’s leading professional services firms, Deloitte Touche Tohmatsu and its affiliates provide audit, tax, consulting, risk advisory, and financial advisory services through approximately 8000 people across the country. Focused on the creation of value and growth, and known as an employer of choice for innovative human resources programs, we are dedicated to helping our clients and our people excel. For more information, please visit our web site at <https://www2.deloitte.com/au/en.html>.

Liability limited by a scheme approved under Professional Standards Legislation.  
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

TO David Rodighiero | Sarah Ewing  
Carter Newell Lawyers  
13/215 Adelaide St  
Brisbane QLD 4000  
By email: [djr@carternewell.com](mailto:djr@carternewell.com);  
[Sewing@carternewell.com](mailto:Sewing@carternewell.com)

CONFIDENTIAL

1 MAY 2023

Dear Mr Rodighiero and Ms Ewing

**Claim for Indemnity by PCA (Qld) Pty Ltd (subject to deed of company arrangement) - Proposed Mediation Terms**  
**Project: Redevelopment of the Queens Wharf precinct in Brisbane**

We refer to your client's Notice of Dispute and Letter of Demand (DBC's Letter) dated 20 March 2023, copies of which are **attached** for ease of reference.

We request that you please provide copies of the following documents referred to within DBC's letter:

- (a) the PDA Decision Notice (**Decision Notice**) issued by the Minister for Economic Development Queensland (21 December 2017) as referenced in paragraph [3] of DBC's Letter;
- (b) the PDA Development Application lodged by DBC in connection with the QW Project for which the Decision Notice responds to (date unknown) as referenced in paragraph [3] of DBC's Letter;
- (c) the Development Agreement between DBC and the State of Queensland (**State**) in connection with the QW Project (date unknown) as referenced in paragraph [4] of DBC's Letter;
- (d) the correspondence dated 8 June 2020 wherein DBC advised DTMR the piling works for The Landing were complete and with no significant pier displacements as referenced in paragraph [15] of DBC's Letter;
- (e) the correspondence dated 4 and 8 September 2020 wherein Multiplex notified DBC of possible delays affecting its works as a result of the REX pier movements as referenced in paragraph [20] of DBC's Letter;
- (f) a copy of DBC's expert geotechnical report prepared by Adjunct Associate Professor, Garry Mostyn of Pells Sullivan Meynink (undated) - as referenced in paragraph [67] of DBC's Letter;
- (g) further particulars or copies of the documents pertaining to the "*geotechnical site investigations*" undertaken by Golder (2006) and Butler Partners (2016 and 2019) which are referred to in the Demand and DBC's expert report as referenced in paragraph [69] of DBC's Letter;

- (h) copies of all notifications of delay and contractual claims received by DBC as referenced in paragraph [74] of DBC's Letter; and
- (i) copies of all documents held by DBC which support the 'Committed' and 'Forecast' claims for REX remediation costs as referenced throughout DBC's Letter.

Please provide those documents at your earliest convenience so that the insurers can consider the claims made by DBC in DBC's Letter.

We look forward to hearing from you.

Yours sincerely



Samantha Kinsey | Partner  
King & Wood Mallesons

T +61 3 9643 4155  
M +61 408 433 554  
F +61 3 9643 5999  
E [samantha.kinsey@au.kwm.com](mailto:samantha.kinsey@au.kwm.com)  
Partner profile

Travis Toemoe | Partner  
King & Wood Mallesons

T +61 2 9296 2430  
M +61 458 485105  
F +61 2 9296 3999  
E [travis.toemoe@au.kwm.com](mailto:travis.toemoe@au.kwm.com)  
Partner profile



Partner: David Rodighiero  
 Phone: +61 7 3000 8376  
 Email: [djr@carternewell.com](mailto:djr@carternewell.com)  
 Fax: +61 7 3000 8488  
 Our ref: DJR:SAE:166583

2 June 2023

King & Wood Mallesons  
 Level 27, Collins Arch  
 447 Collins Street  
 Melbourne VIC 3000

**EMAIL: [Samantha.Kinsey@au.kwm.com](mailto:Samantha.Kinsey@au.kwm.com)  
[Sarah.Lethlean@au.kwm.com](mailto:Sarah.Lethlean@au.kwm.com)**

Dear Samantha and Sarah,

**Destination Brisbane Consortium Integrated Resort Operations Pty Ltd as trustee & Anor v PCA (QLD) Pty Ltd (subject to a Deed of Company Arrangement) & Ors (Supreme Court of Queensland, BS4023/2023)**

1. We refer to your letter dated 1 May 2023 and now provide the following requested documents:
  - (a) the PDA Decision Notice (document DBC.0001.0015).
  - (b) the PDA Development Application. This is not a document referred to in our client's letter, it is nevertheless publicly available and can be accessed at <https://edqdad.dsdip.qld.gov.au/developmentAssessments/view/front/916/>.
  - (c) See paragraph 2 below.
  - (d) Correspondence dated 8 June 2020 to DTMR (document DBC.0001.0046).
  - (e) Correspondence dated 4 and 8 September 2020 with Multiplex (documents DBC.0001.0071, DBC.0001.0072, DBC.1000.0001)
  - (f) DBC's expert geotechnical report dated 7 March 2023, prepared by Adjunct Professor, Garry Mostyn;
  - (g) Copies of documents pertaining to the geotechnical site investigations undertaken by:
    - (i) Golder (2006) (document DBC.0004.0001);
    - (ii) Butler Partners (2016) (document DBC.0003.0005);
    - (iii) Butler Partners (2019) (document DBC.0003.0004).
  - (h) Copies of notifications of delay and contractual claims received by DBC as referenced in paragraph [74]:
    - (i) EOT 139 (documents DBC.1000.0025, DBC.1000.0026, DBC.1000.0027, DBC.1000.0028, DBC.1000.0029, DBC.1000.0032, DBC.1000.0034, DBC.1000.0036, DBC.1000.0038, DBC.1000.0040, DBC.1000.0042, DBC.1000.0045, DBC.1000.0050, DBC.1000.0053, DBC.1002.0001, DBC.1002.0002).

**Brisbane**  
 Level 13, 215 Adelaide Street  
 Brisbane QLD Australia 4000  
 GPO Box 2232, Brisbane QLD 4001  
 Phone +61 (0) 7 3000 8300

**Sydney**  
 Level 11, 15 Castlereagh Street  
 Sydney NSW Australia 2000  
 GPO Box 4418, Sydney NSW 2001  
 Phone +61 (0) 2 8315 2700

**Melbourne**  
 Level 30, 459 Collins Street  
 Melbourne VIC Australia 3000  
 Phone +61 (0) 3 9002 4500



12830275

2 June 2023

---

- (ii) EOT 218 (documents DBC.1000.0033, DBC.1000.0035, DBC.1000.0037, DBC.1000.0039, DBC.1000.0041, DBC.1000.0043, DBC.1000.0044, DBC.1000.0049, DBC.1000.052, DBC.1005.0001, DBC.1005.0002).
  - (iii) EOT 235 (documents DBC.1000.0048, DBC.1000.051, DBC.1006.0002, DBC.1006.003).
  - (i) Documents held by DBC supporting the 'Committed' and "Forecast" claims for REX remediation costs (documents DBC.0001.0029, DBC.0001.0030, DBC.0001.0025).
2. The Development Agreement requested at paragraph (c) of your letter is subject to confidentiality obligations that bind our client and cannot be provided at this time.

Yours faithfully,



**CARTER NEWELL**



## ASX Announcement

5 June 2023

### QUEEN'S WHARF BRISBANE UPDATE

The Star Entertainment Group Limited (ASX code: SGR) (**The Star**) provides the following update on the progress of the Queen's Wharf Brisbane project.

#### Opening Deferral

The Destination Brisbane Consortium (**DBC**), the privately-owned and operated joint venture between The Star and its partners Chow Tai Fook Enterprises and Far East Consortium, has today advised a change to the expected opening date of the development. Following a review of the current construction progress, the DBC Board has amended the delivery timeline, with opening expected to commence from April 2024.

The Star's Group CEO and Managing Director, Robbie Cooke, said: "The revised opening date follows careful consideration of current progress by our builder. Queen's Wharf has not been immune from the types of pressures that other major infrastructure projects across Australia have encountered."

"We are disappointed, but this transformational development for Brisbane has been eight years in the making already, and it will be well worth the wait. Queen's Wharf will be a game-changer for a city that continues to attract the eyes of the world as we charge towards the 2032 Olympic and Paralympic Games."

#### Handover

The Star is pleased to announce it has "received the keys" to several dining, entertainment and gaming areas on Levels 5 and 6 of the resort, representing the first handover of control for an area within the construction precinct, from building contractor Multiplex.

This milestone provides The Star, as the operator, the opportunity to commence bump-in of the respective areas. The handover occurred on Friday, 2 June 2023.

#### Sky Deck

The third and final Sky Deck bridge section was moved into place on Friday, 2 June 2023, allowing the Sky Deck lift and connection to take place in the coming weeks. The completed Sky Deck will connect all four towers of the Queen's Wharf development and signify a further milestone in the project's progression.

The Sky Deck will showcase a 250-metre open-air rooftop runway of bars and restaurants, provide panoramic views from 100 metres above the Brisbane River and have capacity for up to 1,500 people.

#### Authorised by:

Board of Directors

#### For more information contact:

<b>Financial analysts</b>	Christina Katsibouba Chief Financial Officer	Tel: +61 2 9657 7154
	Mark Wilson General Manager Business Development and Investor Relations	Tel: +61 407 145 501
<b>Media</b>	Peter Jenkins Group Executive External Affairs	Tel: +61 439 015 292



IN THE SUPREME COURT OF VICTORIA AT MELBOURNE  
COMMERCIAL COURT

Case: S ECI 2023 00898  
Filed on: 08/03/2023 02:11 PM

BETWEEN

WADREN PTY LTD (ACN 005 537 235) IN ITS CAPACITY AS TRUSTEE FOR  
THE HOPPERS CROSSING UNIT TRUST (ABN 83 405 769 465)

First Plaintiff

QIC WERRIBEE PTY LTD (ACN 624 121 204) IN ITS CAPACITY AS TRUSTEE FOR THE QIC  
WERRIBEE TRUST (ABN 76 994 021 211)

Second Plaintiff

and

PROBUILD CONSTRUCTIONS (AUST) PTY LTD (ACN 095 250 945) (SUBJECT TO DEED OF  
COMPANY ARRANGEMENT)

Defendant

**AFFIDAVIT OF CORIN EILEEN MORCOM**

Date of document: 8 March 2023

Filed on behalf of: the Plaintiffs


Prepared by:

**Allens**  
Lawyers  
101 Collins Street  
Melbourne VIC 3000

Solicitor code: 21455  
Tel 9614 1011 Fax 9614 4661  
Ref MGB:CSMB

I, **CORIN EILEEN MORCOM** of 480 Queen Street, Brisbane in the State of Queensland, solicitor,  
affirm:

1. Allens acts for the Plaintiffs (the **Co-Owners**). I have the day-to-day conduct of this matter, under supervision.
2. I make this affidavit in support of an application by the Co-Owners seeking leave pursuant to section 444E(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**) to proceed against the Defendant (**Probuild**).

Signed:   
**Allens**  
ABN 47 702 595 758  
Lawyers  
101 Collins Street  
Melbourne VIC 3000

Taken by:   
Solicitor: Michael Ilott  
Tel (03) 9614 1011  
Fax (03) 9614 4661  
Ref DWBB:MGB:120994226  
Email Michael.Ilott@allens.com.au



3. The facts set out in this affidavit are within my own knowledge, except where otherwise stated, in which case they are based on information and belief.
4. In this affidavit, I refer to documents in each case by reference to their page number in **Exhibit CEM-1**. In each case, the particular document is produced and shown to me and marked as I have described at the time of making my affidavit.
5. Nothing that I say or to which I refer in this affidavit is intended to waive legal professional privilege in any matter or document, nor do I have any authority or instructions to waive such privilege. To the extent that anything in this affidavit may be construed as involving a waiver of privilege, I withdraw and do not rely on that part of the affidavit.

**A. Background**

**A1. Co-Owners**

6. The Co-Owners are the owners of the land and buildings located at Heaths Road, Hoppers Crossing Victoria, otherwise known as the Pacific Werribee Shopping Centre (Lot 1 on Plan of Subdivision 721777M) (**Pacific Werribee**). A copy of the title searches of Pacific Werribee that I caused to be obtained are contained at pages 32 to 35 of Exhibit CEM-1.
7. The Second Applicant (**QIC**) acquired a 50% interest in Pacific Werribee on or around 19 February 2018 from the First Applicant (**Wadren**). Prior to this time, at all relevant times Wadren owned 100% of Pacific Werribee.
8. On or about 21 March 2014, Wadren entered into an agreement with Probuild titled the "Werribee Plaza Shopping Centre Design and Construction Contract" (the **Contract**). A copy of the Contract is contained at pages 36 to 211 of Exhibit CEM-1. Only the Formal Instrument of Agreement, the General Conditions and Annexure Part A, G and L of the Contract are reproduced due to the size of the document.
9. Pursuant to the Contract, Probuild agreed to undertake the "Stage 7 Works", which commenced in 2014 and reached practical completion in 2017.

Signed: \_\_\_\_\_

Taken by: \_\_\_\_\_

10. The Co-Owners identified significant and wide-ranging defects in the Stage 7 Works carried out by Probuild.
11. The Co-Owners issued a notification of claim to Probuild by letter dated 10 October 2019 (**Claim**). A copy of the Notification of Claim is contained at pages 711 to 714 of Exhibit CEM-1.
12. The Co-Owners have obtained reports prepared by MPN Group regarding structural defects dated 25 September 2019 and 7 September 2021. These reports identify various structural defects including:
  - (a) the failure to design and construct the Stage 7 Works to withstand earthquake actions; and
  - (b) errors in the design and construction of the corbel (or movement) joints in the Stage 7 Works,(together, the **Defects**). A copy of the reports prepared by MPN Group is contained at pages 212 to 315 of Exhibit CEM-1. Only the body of the reports have been reproduced, save for Annexure E of the report dated 7 September 2021, all other annexures have not been reproduced due to the size of the documents.
13. MPN has also identified that the Stage 7 Works were not designed to accommodate the option for future expansion by allowing for the development of additional levels (the **Future Proofing Defects**).
14. MPN's report dated 7 September 2021 identifies that the Stage 7 Works do not comply with the Building Code of Australia 2013 and the prescribed Australian Standards (**AS**), namely AS 1170.4:2007 and AS 3600:2009 and is therefore not fit for the Stated Purpose (as that term is defined in the Contract).
15. In respect of the Defects, I am instructed by the Co-Owners that:

Signed: \_\_\_\_\_

Taken by: \_\_\_\_\_

- (a) the anticipated total cost of the temporary make safe measures and the permanent rectification works is in excess of \$239,000,000; and
  - (b) the losses consequent upon the Defects and/or the associated rectification work are estimated to be between \$75,000,000 and \$100,000,000,
- totalling between \$314,000,000 and \$339,000,000.

16. I am instructed that additional losses have or will be suffered by the Co-Owners by reason of, among other things, the Future Proofing Defects. Those losses have not yet been quantified.
17. The identification of other defects relating to the Stage 7 Works remains ongoing. The amounts identified above do not represent the maximum costs that the Co-Owners may incur, but represent only an indicative calculation of costs relating to the three categories identified above.

## A2. Probuild

18. On 23 February 2022, Sal Algeri, Jason Tracy, Matt Donnelly and David Orr of Deloitte (the **Administrators**) were appointed as the joint and several voluntary administrators of Probuild. A copy of the company search is contained at pages 316 to 373 and a copy of the notice of appointment is contained at pages 374 to 376 of Exhibit CEM-1.
19. By circular dated 23 June 2022, the Administrators issued the report to creditors pursuant to 75-225 of the *Insolvency Practice Rules (Corporations) 2016* (Cth) in respect of Probuild and other entities (the **Report to Creditors**). A copy of the Report to Creditors is contained at pages 377 to 633 of Exhibit CEM-1.
20. On 30 June 2022, at a meeting convened pursuant to section 439A of the *Corporations Act 2001* (Cth) (**Second Creditors Meeting**), the creditors of Probuild resolved under section 439C of the *Corporations Act* that a Deed of Company Arrangement be executed (**DOCA**).

Signed: \_\_\_\_\_

Taken by: \_\_\_\_\_

21. On about 21 July 2022, the DOCA was executed and the Administrators became the Deed Administrators. As at the date of making this affidavit, Probuild is subject to the DOCA. A copy of the DOCA is contained at pages 634 to 709 of Exhibit CEM-1.

**B. The Co-Owners' Claims**

**B1. Claims available to the Co-Owners against Probuild**

22. I am instructed that:

(a) Wadren considers it has claims against Probuild:

(i) for breach of Probuild's design and construction obligations and warranties under the Contract, on the basis that Probuild failed to comply with those obligations and warranties in the course of completing the Stage 7 Works. In particular, Probuild:

(A) failed to exercise due care and skill;

(B) failed to design and construct the Stage 7 Works in a sound and workmanlike manner;

(C) failed to comply with Legislative Requirements;

(D) failed to ensure the Stage 7 Buildings were fit for purpose;

(E) failed to design and construct the Stage 7 Works to comply with or exceed the current Building Code of Australia and relevant Australian Standards;

(F) failed to use best industry practices;

(G) failed to use accepted industry practices; and

(H) breached the warranty that the Preliminary Design (as that term is defined in the Contract) was suitable, appropriate, and adequate for the Stated Purpose;

Signed: \_\_\_\_\_

Taken by: \_\_\_\_\_

- (ii) under the indemnities in the Contract, on the basis that as a result of the Defects and the Future Proofing Defects, Wadren has suffered loss or damage to which those indemnities respond. In particular, Probuild indemnified Wadren with respect to:
- (A) any loss or damage which it incurs or suffers in connection with:
- (I) any negligence or default by Probuild or any consultants in relation to the design and construction of the Stage 7 Works;  
or
- (II) Probuild or any consultants failing (before or after the date of the Contract) to exercise the standards of skill, care and expertise expected of an experienced professional;
- (B) any claims, liabilities, costs, or expenses incurred by Wadren by reason of breach by Probuild of any Legislative Requirements; and
- (C) any liability for damages (including under an agreement with a tenant) or monies paid (including legal costs) as a result of Probuild's breach of the Contract;
- (b) the Co-Owners consider that they have claims against Probuild for misleading or deceptive conduct contrary to section 18 of Schedule 2 of the *Competition and Consumer Act 2010* (Cth) (the **Australian Consumer Law**), on the basis of conduct in the form of representations made by Probuild that Probuild had carefully reviewed the Preliminary Design (as that term is defined in the Contract) and that the Preliminary Design:
- (i) was suitable, appropriate, and adequate for the Stated Purpose; and

Signed: \_\_\_\_\_

Taken by: \_\_\_\_\_

- (ii) consequently, complied with Australian Standard 1170.4:2007 and Australian Standard 3600:2009 and had been prepared in accordance with industry best practices.

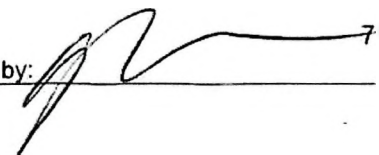
23. The bases for the claims that may be made by Wadren and the Co-Owners against Probuild (and the other defendants outlined in paragraph 33 below) are set out in greater detail in the draft writ set out at pages 795 to 850 of Exhibit CEM-1 (*draft writ*).
24. The draft writ remains in draft. I am instructed that while it reflects the Co-Owners' position as at the date of this affidavit, it is subject to change.
25. On the factual and legal material available to me as at the date of this affidavit, I am of the opinion that each allegation of fact and each claim in the draft writ has a proper basis.

**B2. Limitations issue**

26. I refer to the affidavit of Michael Hynes affirmed on 8 March 2023 (*the Hynes Affidavit*).
27. I am instructed that:
- (a) the Co-Owners are concerned that for any proceedings commenced on or after 15 March 2023, there is a prospect that a limitation defence may become available to Probuild by reason of the information referred to in paragraph 5 of the Hynes Affidavit;
  - (b) the basis of this concern is set out in the Hynes Affidavit;
  - (c) the limitation defence the Co-Owners are concerned about relates to any misleading and deceptive conduct claims, on the basis that such a claim may be commenced at any time within 6 years after the day on which the cause of action that relates to the conduct accrued;
  - (d) the Co-Owners are concerned that there is a prospect that Probuild may allege that the six-year period commenced running from the day after 15 March 2017; and

Signed: \_\_\_\_\_

Taken by: \_\_\_\_\_



- (e) the Co-Owners are concerned that the success, or otherwise, of such a defence would not be known until the conclusion of any proceedings, and expenditure by the Co-Owners of all associated costs.

**B3. Dispute resolution process with Probuild**

28. Pursuant to general condition 47 of the Contract, Wadren is obliged to follow the dispute resolution process set out below prior to commencing legal proceedings in respect of the dispute:

- (a) by general condition 47.1, Wadren is obliged to notify Probuild in writing by hand or certified mail if there is a dispute in connection with the Contract (***Notice of Dispute***);
- (b) by general condition 47.2:
- (i) the parties shall confer at least once to attempt to resolve the dispute or to agree on methods of resolving the dispute by other means;
- (ii) if the dispute is not resolved within 28 days of the Notice of Dispute being served, the parties agree to refer the dispute for mediation under general condition 47.3 or expert determination under general condition 47.4, failing which either party may commence legal proceedings in respect of the dispute;
- (c) by general condition 47.3, the parties agree to use their best endeavours to resolve the dispute by mediation, which must be concluded within 30 days of referral of the dispute to mediation after which the parties may agree to refer the dispute to expert determination under general condition 47.4 or commence legal proceedings in accordance with general condition 47.2.

Signed: \_\_\_\_\_

Taken by: \_\_\_\_\_



29. By letter dated 4 May 2021, the Co-Owners requested that Probuild waive the dispute resolution requirements in the Contract. A copy of that correspondence is contained at pages 715 to 716 of Exhibit CEM-1.
30. By letter dated 8 June 2021, Probuild stated that it did not waive compliance with the dispute resolution requirements. A copy of that correspondence is contained at pages 727 to 731 of Exhibit CEM-1.
31. I am instructed that the Co-Owners and Probuild are yet to undertake the dispute resolution process referred to above.
32. I am instructed that, while the Co-Owners are prepared to undertake the dispute resolution process, they are yet to do so because:
- (a) until 3 March 2023, they had not formed the view that it was necessary to commence proceedings against Probuild (as set out in paragraph 81 and for the reasons set out in Part H2);
  - (b) on and from Probuild entering into voluntary administration (and subsequently becoming subject to a Deed of Company Arrangement):
    - (i) the Co-Owners formed the view that Probuild was not able to undertake the necessary works to rectify the Defects;
    - (ii) the Co-Owners were (and are) not aware of any insurer of Probuild having unconditionally granted indemnity in respect of the Co-Owners' claims;
    - (iii) the Co-Owners were (and are currently) prevented from commencing legal proceedings against Probuild in respect of any dispute the subject of a Notice of Dispute under general condition 47 of the Contract without first obtaining the Court's leave in accordance with section 444E of the Corporations Act;

Signed: \_\_\_\_\_

Taken by: \_\_\_\_\_

- (iv) absent the Co-Owners' obtaining the Court's leave to commence legal proceedings, the Co-Owners' rights as creditors against Probuild are limited to their entitlements under the DOCA (with those entitlements to be claimed by way of a proof of debt process) and otherwise under the Corporations Act (as set out in Part F2 below).

**B4. Claims available to the Co-Owners against other defendants**

33. I am instructed that, in addition to claims against Probuild, the Co-Owners consider they have claims against the following parties in connection with the Stage 7 Works:

- (a) Calibre Consulting (Melb) Pty Ltd, which was engaged to provide civil and structural engineering services for the Stage 7 Works and to prepare the structural design documents, drawings and computations for those works;
- (b) Anthony Gerard Cesarello, a senior structural engineer employed by Calibre Consulting (Melb) Pty Ltd;
- (c) Gardner Group Pty Ltd, which was engaged to provide building surveying services in respect of the Stage 7 Works;
- (d) Darren John Slatter, a registered building surveyor employed by Gardner Group Pty Ltd,

(together, the *Other Defendants*).

34. The basis of each of the claims against the Other Defendants is set out in the draft writ (contained at pages 795 to 850 of Exhibit CEM-1).

35. I am instructed that the Co-Owners intend to commence proceedings against the Other Defendants at the same time as commencing proceedings against Probuild.

**C. Insurance coverage of claims against Probuild**

**C1. General**

Signed: \_\_\_\_\_

Taken by: \_\_\_\_\_

36. I am instructed that, for the reasons set out below, the Co-Owners consider there is good reason to believe their claims against Probuild, summarised in paragraph 22 above and further particularised in the draft writ, are covered by insurance policies held by Probuild on the following grounds:

- (a) the Defects and the Future Proofing Defects identified by the Co-Owners, and the claims identified in paragraph 22 above, concern the services provided to Wadren by Probuild, which if proven to be defective, would be matters to which a professional indemnity insurance policy would ordinarily respond (subject to any applicable exclusions and limitations); and
- (b) for the proceeds of each such responsive insurance policy:
  - (i) section 562 of the Corporations Act entitles the Co-Owners to priority to such proceeds in any liquidation of Probuild; and
  - (ii) the DOCA expressly makes provision for the priority otherwise afforded by section 562 of the Corporations Act, relevantly stating at clause 8.5 which is titled 'Insured Claims':

*"Subject to the terms of this Deed, section 562 of the Corporations Act is to be incorporated into this Deed as if references to a liquidator were references to the Deed Administrators and with any other amendments as necessary in the context of this Deed."*

## **C2. Insurance policies held by Probuild**

### Primary PI Policy

37. Under the Contract, Probuild had certain insurance obligations including:

- (a) by General Conditions 18 and 19 and Annexure Part A, Probuild was required to maintain insurance of the work under the Contract and public and products liability insurance in the joint names of Wadren and Probuild; and

Signed: \_\_\_\_\_

Taken by: \_\_\_\_\_

(b) by General Condition 21 and Annexure Part A, Probuild was required to maintain a professional indemnity insurance policy with a total aggregate cover of not less than \$50 million for six years after the issue of the Final Certificate.

38. By letter dated 7 June 2021, Allens requested that Probuild provide:

- "1 copies of the insurance policies effected under General Conditions 18 and 19 for the duration of the Contract works;
- 2 a certificate of currency relating to Probuild's professional indemnity insurance policy that was current at the date Wadren first notified Probuild of the Dispute, being October 2019;"

A copy of that correspondence is contained at pages 723 to 726 of Exhibit CEM-1.

39. By letter dated 15 June 2021, in response to this request, Probuild provided a certificate of currency for Probuild's professional indemnity insurance policy with an expiry date of 30 June 2020, which relates to professional indemnity insurance policy AU000179PI (the **Primary PI Policy**). A copy of the certificate of currency is contained at pages 734 to 735 of Exhibit CEM-1.

40. By letter dated 4 November 2022, Allens requested that the Administrators provide certificates of currency for the Primary PI Policy covering the 2020 to 2022 policy years. A copy of that correspondence is contained at page 768 of Exhibit CEM-1.

41. By letter dated 9 November 2022, in response to this request, the Administrators provided certificates of currency for the Primary PI Policy dated 11 July 2019, 22 July 2020 and 25 June 2021 respectively (together, the **Primary PI Policies**). Copies of the certificates of currency are contained at pages 770 to 775 of Exhibit CEM-1.

42. The certificates of currency referred to at paragraphs 39 and 41:

- (a) each list the Combined Limit of Indemnity as being "\$50,000,000 for any one occurrence and in the aggregate for all claims made during the Period of Insurance";

Signed: \_\_\_\_\_

Taken by: \_\_\_\_\_

12.

(b) identify the "Insurers" as being "A Panel of Insurers led by AIG Australia Limited".

The certificates of currency do not otherwise identify the identity of any other insurers on that panel.

43. I am aware from correspondence exchanged with the solicitors for AIG Australia, described in paragraph 57 below, that the primary layer insurers for the Primary PI Policies are Starr Underwriting Agents Limited for and on behalf of Lloyd's Underwriter Syndicate No. 1919 CVS (***Starr***) and HCC International Insurance Company PLC (***HCC***) (together, the ***AIG Australia Co-Insurers***).

Other Professional Indemnity Insurance Policies

44. By letter dated 7 June 2021, Allens, on behalf of the Co-Owners, requested that, among other things, Probuild provide:

"3 details of any excess professional indemnity insurance policies held by Probuild as at October 2019, that may respond to the Claim."

A copy of that correspondence is contained at pages 723 to 726 of Exhibit CEM-1.

45. By letter dated 15 June 2021, in response to this request, Probuild failed to provide details of any excess professional indemnity insurance policies, including the identity any other professional indemnity insurers.

46. By letter dated 26 May 2022, the Co-Owners requested that, among other things, the Administrators provide:

"(ii) details of any excess professional indemnity insurance policies held by Probuild in the relevant year that respond to the Claim or pursuant to which indemnity has been denied (if that is the case)..."

A copy of that correspondence is contained at pages 747 to 749 of Exhibit CEM-1.

47. By letter dated 3 June 2022, the Administrators relevantly advised:

"1 The Administrators are not at liberty to voluntarily disclose the requested documents.

2 Many of the requests are for information (rather than documents) and the Administrators do not consider that they are at liberty to respond to such requests."

Signed: \_\_\_\_\_

Taken by: \_\_\_\_\_

A copy of that correspondence is contained at pages 764 to 765 of Exhibit CEM-1.

48. I am informed by Adrian Zanatta, Executive Counsel, QIC and verily believe that:
- (a) in the 2013/2014 year, Eastland Property Holdings Pty Ltd engaged Probuild on the Eastlands Stage 5 project in Victoria. Under the contract, Probuild was obliged to hold \$100 million in professional indemnity insurance coverage and to maintain that level of professional indemnity insurance coverage for a period of six years after practical completion of the whole of the works was achieved in December 2016;
  - (b) in the 2014/2015 year, QIC Limited engaged PCA (Qld) Pty Ltd (**PCA**) on the Grand Central project in Queensland. Under the contract, PCA was obliged to hold \$100 million in professional indemnity insurance coverage and to maintain that level of professional indemnity insurance coverage for a period of six years after practical completion of the whole of the works was achieved in 2017. PCA and Probuild are both noted as being covered by the group policy. A copy of the certificate of currency provided by Probuild pursuant to that contract is contained at page 710 of Exhibit CEM-1;
  - (c) in the 2019/2020 year, Watergardens Pty Ltd engaged Probuild on the Watergarden Stage 3A and Central Plant Project in Victoria. Under the contract, Probuild was obliged to hold \$100 million in professional indemnity insurance coverage.

49. I am not otherwise aware, and I am instructed that the Co-Owners are not otherwise aware, of the details of any excess professional indemnity insurance policies held by Probuild that may respond to the Claim.

**C2. Co-Owners' requests for details of insurance policies**

50. By letter dated 26 May 2022, issued to Clyde & Co and the Administrators, the Co-Owners requested that Probuild, AIG Australia and any other insurers for whom Clyde & Co were acting provided the Co-Owners with the following:

Signed:



Taken by:



- (a) in respect of the Primary PI Policy:
- (i) confirmation that the Co-Owners' Claim was notified to the insurers in the 2019/2020 policy year;
  - (ii) a copy of Probuild's notification of the claim to its insurers;
  - (iii) a copy of any confirmation from the insurers of indemnity or any denial of indemnity (if that is the case);
  - (iv) the relevant Primary PI Policy itself; and
  - (v) the details of all insurers under the policy;
- (b) details of any excess professional indemnity insurance policies held by Probuild in the relevant year that respond to the Claim or pursuant to which indemnity has been denied (if that is the case), including the details of all insurers under those policy/ies and copies of:
- (i) certificate/s of currency;
  - (ii) Probuild's notifications of the claim to its insurers;
  - (iii) confirmation from any insurer/s of indemnity or any denial of indemnity (if that is the case); and
  - (iv) the relevant professional indemnity insurance policy/ies;
- (c) confirmation of whether any other claims have been made upon the applicable professional indemnity insurance policy/ies, including details of any settlements of such claims,

(together, the ***Policy Documents***).

51. The Co-Owners advised that should the Policy Documents not be provided, the Co-Owners intended to apply for preliminary discovery of those documents (and other documents). A copy of that correspondence is contained at pages 747 to 749 of Exhibit CEM-1.

Signed: \_\_\_\_\_

Taken by: \_\_\_\_\_



52. By a further letter dated 31 May 2022, issued to the Administrators, the Co-Owners requested that Probuild provide the Co-Owners with the Policy Documents pursuant to Schedule 2 – Insolvency Practice Schedule of the Corporations Act. A copy of that correspondence is contained at pages 762 to 763 of Exhibit CEM-1.
53. By separate letters each dated 3 June 2022, the Administrators and AIG Australia declined to provide the Policy Documents. Copies of the letters are contained at pages 750 to 751 and pages 764 to 765 of Exhibit CEM-1 respectively.

**D. Preliminary discovery application**

54. On 21 September 2022, the Co-Owners filed an application for preliminary discovery of the Policy Documents (among other material).
55. As to that application:
- (a) the first directions hearing was heard before Associate Justice Barrett on 5 October 2022 and adjourned to 13 October 2022;
  - (b) the second directions hearing was heard before Associate Justice Barrett on 13 October 2022 and the matter was set down for a final hearing on 25 November 2022;
  - (c) the final hearing was heard before Associate Justice Barrett on 25 November 2022;
  - (d) pursuant to an order made by Associate Justice Barrett and dated 25 November 2022, the Co-Owners delivered further written submissions on 29 November 2022 and AIG Australia delivered further written submissions on 2 December 2022; and
  - (e) as at the date of affirming this affidavit, judgment is yet to be delivered.
56. I am informed by Genevieve Lester, Associate, Allens and verily believe that:
- (a) Ms Lester attended the first directions hearing, and at that hearing the Administrators requested to be excused from further hearing on the basis that the

Signed:



Taken by:



Administrators' position had been clearly articulated (on the basis that they had agreed to the orders proposed by the Co-Owners for the discovery of the Policy Documents);

- (b) Ms Lester also attended the second directions hearing and the final hearing, and the Administrators did not attend those hearings; and
- (c) Ms Lester has reviewed the court file maintained for the preliminary discovery application, and it shows that the Administrators did not file any material on behalf of Probuild.

57. By open letter dated 12 October 2022, AIG Australia informed the Co-Owners that, in relation to the documents sought:

- (a) AIG Australia is prepared to consent to orders that it make preliminary discovery of the Primary PI Policies which insure Probuild for the policy years 2019 to 2022 (inclusive);
- (b) AIG Australia is prepared to consent to orders that it make preliminary discovery of the written notifications made by Probuild to AIG Australia under the Primary PI Policies in respect of the Claim and the Defects;
- (c) the AIG Australia Co-Insurers, being the other primary layer insurers for the Primary PI Policies for the policy years 2019 to 2022, are:
  - (i) Starr; and
  - (ii) HCC;
- (d) AIG Australia is not in possession, custody or control of any notifications that Probuild may have made to Star, HCC or any other professional indemnity insurer;
- (e) AIG Australia has not made any unconditional grant of indemnity to Probuild under the Primary PI Policies in respect of the Claim; and

Signed: 

Taken by: 

(f) the limits of indemnity under the Primary PI Policies have not been exhausted.

A copy of that correspondence is contained at pages 752 to 754 of Exhibit CEM-1.

58. The parties to the preliminary discovery application did not reach agreement on the final form of the proposed consent orders. As at the date of affirming this affidavit, no orders for production have been made and no material has been produced by Probuild or AIG by way of preliminary discovery.

**E. Stage of the claim and prior correspondence between the parties**

59. The Co-Owners (including through Allens) have exchanged correspondence with Probuild and AIG Australia (including through Clyde & Co, who have been variously acting as solicitors for Probuild and AIG Australia) in respect of the defects in the Stage 7 Works, including:

- (a) a letter from QIC to Probuild dated 10 October 2019;
- (b) a letter from Allens to Clyde & Co dated 4 May 2021;
- (c) a letter from Allens to Clyde & Co dated 10 May 2021;
- (d) a letter from Allens to Clyde & Co dated 7 June 2021;
- (e) a letter from Clyde & Co to Allens dated 8 June 2021;
- (f) a letter from Clyde & Co to Allens dated 15 June 2021;
- (g) a letter from Allens to Clyde & Co dated 18 June 2021;
- (h) a letter from Clyde & Co to Allens dated 30 June 2021;
- (i) a letter from Allens to Clyde & Co dated 29 July 2021;
- (j) a letter from Allens to Clyde & Co dated 7 September 2021;
- (k) a letter from Clyde & Co to Allens dated 13 September 2021;
- (l) a letter from Allens to Clyde & Co dated 23 February 2022;

Signed: \_\_\_\_\_

Taken by: \_\_\_\_\_

- (m) a letter from Allens to Clyde & Co dated 26 May 2022;
- (n) a letter from Clyde & Co to Allens dated 3 June 2022;
- (o) a letter from Clyde & Co to Allens dated 12 October 2022; and
- (p) a letter from Clyde & Co to Allens dated 17 October 2022.

Copies of the correspondence are contained at pages 711 to 756 of Exhibit CEM-1. The attachments to the letters dated 10 May 2021 and 7 September 2021 have not been exhibited due to their size.

60. The Co-Owners have also exchanged correspondence with the Administrators, including:

- (a) a letter from Allens to the Administrators dated 1 March 2022;
- (b) an email response from the Administrators to Allens dated 29 April 2022;
- (c) a letter from Allens to the Administrators dated 31 May 2022;
- (d) a letter from King & Wood Mallesons to Allens dated 3 June 2022;
- (e) a letter from Allens to King & Wood Mallesons dated 6 June 2022;
- (f) a letter from King & Wood Mallesons to Allens dated 12 July 2022;
- (g) a letter from Allens to King & Wood Mallesons dated 4 November 2022;
- (h) a letter from King & Wood Mallesons to Allens dated 9 November 2022.

Copies of the correspondence are contained at pages 757 to 775 of Exhibit CEM-1.

**F. Probuild DOCA**

**F1. General**

61. By clause 10.6 of the DOCA, if the DOCA fails for any of the reasons outlined in clause 10.2, Probuild will be wound up and the Administrators will be Probuild's liquidators.

Signed: \_\_\_\_\_

Taken by: \_\_\_\_\_

62. Clause 8 of the DOCA identifies four classes of creditors, each of whom is treated differently, as set out below.
- (a) First, by clause 8.1, priority creditors including employees and the administrators will be paid from all assets (excluding the Pool B Fund) (the **Pool A Fund**). Any residual amounts are then paid into Pool D and Pool C, discussed below. The Report to Creditors anticipates the priority creditors will be paid in full.
  - (b) Secondly, by clause 8.2, small claim creditors whose claims are less than \$25,000 will be paid from a fund set aside of \$2,500,000 (the **Pool B Fund**). Any residual amounts are then paid into Pool A. The Report to Creditors anticipates the small claim creditors are expected to receive 50-71% of their claims.
  - (c) Thirdly, by clause 8.3(a)(ii), the ATO is to be paid in respect of certain claims relating to GST liabilities and income liabilities from certain assets left after distribution of the Pool A Fund (the **Pool D Fund**).
  - (d) Fourthly, by clause 8.3(a)(i), the deed administrator liabilities and other unsecured creditors will be paid out of whatever is left after distribution of the Pool A Fund and Pool D Fund (the **Pool C Fund**), on a pro rata basis. The Report to Creditors anticipates they are expected to receive between 3.9% and 24.6% of their claim.

**F2. Proof of Debt Process Under the DOCA**

63. Clause 15 of the DOCA provides, among other things, that (subject to certain exceptions) the rights of a creditor against Probuild are limited to that creditor's entitlements under the DOCA.
64. One relevant exception to this is a creditor's rights under section 562 of the Corporations Act which is expressly provided for in clause 8.5 of the DOCA and extracted at paragraph 36(b)(ii) above.

Signed: \_\_\_\_\_

Taken by: \_\_\_\_\_

20

65. Clause 14 of the DOCA sets out the process by which creditors may claim entitlements under the DOCA, by way of a proof of debt process. The process under clause 14 of the DOCA may be summarised relevantly as follows:
- (a) clause 14.2 entitles the Administrators to ask any creditor who has not submitted a proof of debt to formally submit a proof of debt for its claims within 14 days;
  - (b) clause 14.3 entitles the Administrators to adjudicate on proofs of debt and determine a creditor's entitlement, with the determination binding subject to any appeal rights under the Corporations Act;
  - (c) clause 14.4 imports certain provisions of the *Corporations Regulation 2001* (Cth). Relevantly, this provides that:
    - (i) the Administrators are to make a determination within 28 days of a request from a creditor (or such longer date as allowed by ASIC);
    - (ii) the creditor is to be advised within seven days of any rejection of a proof of debt in part or in full;
    - (iii) any appeal that a creditor may wish to bring must be brought within 14 days of being advised of the rejection (or such longer time as allowed by the Court); and
  - (d) clause 14.11 deems that a creditor has abandoned its claim if before the payment of a final dividend from the relevant pool, a creditor fails to submit a proof of debt or the proof of debt is rejected.

**F3. Distribution Process under the DOCA**

66. Clause 8 of the DOCA describes four distinct Pools from which distributions to creditors are to be made, and the way in which distributions from each Pool are to be made, as explained in paragraph 62 of this affidavit

Signed: \_\_\_\_\_

Taken by: \_\_\_\_\_

21

67. The DOCA provides as follows in respect of the timing of those distributions.
- (a) The Pool A Fund is to be distributed on or after 29 September 2022, being 10 weeks from the Commencement Date of the DOCA, 21 July 2022 (clause 8.1).
  - (b) The Pool B Fund is to be distributed within 45 business days of payment of the Pool A amounts to employee creditors. That is, potentially on or after 29 September 2022, subject to when the Pool A payment is actually made (clause 8.2).
  - (c) The Pool C Fund and the Pool D Fund is to be distributed after Pool B has been distributed in full.
68. On 11 August 2022, the Administrators notified creditors of their intention to "shortly" call for proofs of debt for Pool B Fund creditors, to be submitted within the timeframe set out in the formal notice. The Administrators also advised they would send formal notices for proofs of debt for all claims greater than \$25,000 "in the coming months". A copy of the circular to creditors is contained at pages 776 to 778 of Exhibit CEM-1.
69. On 18 August 2022, the Administrators called for Pool B Fund creditors to lodge a formal proof of debt or claim on or before 5pm on 15 September 2022. A copy of the circular to creditors is contained at pages 779 to 784 of Exhibit CEM-1.
70. On 25 August 2022, the Administrators released the Pool B dividend timeline, which contemplates the distribution of Pool B on or before 24 October 2022. A copy of the circular to creditors is contained at pages 785 to 791 of Exhibit CEM-1.
71. On 19 September 2022, the Administrators notified creditors that they were holding \$9.08m in a separate DOCA trust account, and that on 30 September 2022, \$6.58m would be released to the Pool A Fund, and on 24 October 2022, \$2.5m would be released to the Pool B Fund. A copy of the circular to creditors is contained at pages 792 to 794 of Exhibit CEM-1.

Signed: 

Taken by: 

22



72. As at the date of affirming this affidavit, and based on a review of the website the Administrators maintain for the administration of Probuild and related entities (available at <https://aurestructuring.deloitte-halo.com/probuild/>):

- (a) I am not aware of any further notification being issued by the Administrations to creditors; and
- (b) the Administrators have not called for final proofs of debt under the DOCA in respect of either Pool C or Pool D.

**G. Whether the claim should proceed by way of action to judgment**

**G1. Whether the claim is suitable for proof of debt procedure**

73. As at the date of this affidavit, the Co-Owners have not submitted a proof of debt to the Administrators.

74. The quantum of any proof of debt that the Co-Owners may submit is not yet certain, with indicative numbers set out in paragraph 15 of this affidavit. Should the Co-Owners obtain any proceeds of contracts of insurance pursuant to section 562 of the Corporations Act, which are insufficient to satisfy their claims in full, then pursuant to section 562(2), the Co-Owners will still have a claim against Probuild with the quantum of the claim reduced commensurately.

75. As the Co-Owners have not submitted a proof of debt, the Administrators have not been required to make any determination on the Co-Owners' claim. However, I make the following observations:

- (a) the Co-Owners' claim is highly complex and, based on my knowledge of the claim and my general experience (and assuming that allegations are not admitted), is likely to involve significant lay evidence covering a period from 2009 to 2018 and expert evidence from at least:
  - (i) a structural engineer;

Signed: \_\_\_\_\_



Taken by: \_\_\_\_\_



- (ii) a geotechnical engineer;
  - (iii) a quantity surveyor;
  - (iv) a building surveyor;
  - (v) a project management expert; and
  - (vi) a valuation expert;
- (b) the Co-Owners' claim, as presently contemplated in the draft writ involves not only Probuild, but a further four defendants. Further, subject to receipt of (among other things):
- (i) the terms of any relevant insurance policy;
  - (ii) the notifications made under any relevant insurance policy;
  - (iii) the identity of such insurers; and
  - (iv) sufficient information on the quantum remaining on any particular insurance policy,

it is possible that the Co-Owners may commence proceedings against insurers of Probuild (although, as set out in paragraph 87 below, I am instructed the Co-Owners have not yet decided whether to commence such proceedings);

- (c) prior to Probuild entering into voluntary administration on 23 February 2022, substantial correspondence was exchanged between the parties, set out in part in paragraphs 59 and 60 of this affidavit. During that time neither Probuild, nor any insurer, admitted liability in respect of the claim, whether in part or in full;
- (d) I expect, based on my knowledge of insurance policies, that any insurance policies of Probuild that are potentially responsive to the Co-Owners' claims will likely contain a provision that an insured may not admit liability without the prior consent of the insurer and may contain other provisions as to co-operation with the insurer. The

Signed: \_\_\_\_\_

Taken by: \_\_\_\_\_

policies may further provide that a breach of such provisions may disentitle the insured from coverage under its policy;

- (e) there is a risk that admitting any proof of debt submitted by the Co-Owners for distribution purposes may constitute an admission of liability by Probuild, thereby risking the depletion of assets that would otherwise be available to Probuild's creditors, in this case being the proceeds of the insurance policy available to the Co-Owners.

76. If the Co-Owners are not granted leave to commence proceedings and are required to proceed by way of proof of debt, then:

- (a) in light of the above matters:
  - (i) the Administrators may apply to the Court for directions in respect of a determination on any proof of debt submitted by the Co-Owners;
  - (ii) I am instructed that, in the event the proof of debt is rejected by the Administrators, it is likely the Co-Owners will appeal that determination to the Court;
- (b) should it be necessary for the Court to rule on any proof of debt submitted by the Co-Owners, there is the potential that there will be multiple related proceedings, being:
  - (i) a set of proceedings involving the Co-Owners and the other defendants named in the draft writ referred to in paragraph 33;
  - (ii) a set of proceedings involving only the Co-Owners and the Administrators, concerning the proof of debt that relates to the claims identified in this affidavit (the ***Proof of Debt Proceedings***); and
  - (iii) if the Co-Owners establish their claim under the proof of debt process, potentially a set of proceedings involving Probuild (under the control of the

Signed: \_\_\_\_\_

Taken by: \_\_\_\_\_

Administrators) and the insurers, concerning the insurers' liability to indemnify Probuild with respect to the Co-Owners' claim.

77. Should multiple proceedings eventuate, that may give rise to a number of issues including:
- (a) inconsistent findings between the sets of proceedings;
  - (b) additional costs being incurred by the Co-Owners and the Administrators as a result of duplication between proceedings;
  - (c) depletion of the assets of Probuild, as a result of the additional costs to be incurred;
  - (d) AIG Australia and any other insurers not being bound by the outcome of the Proof of Debt Proceedings, despite their liability (if any) being directly relevant to the Co-Owners' entitlements under the DOCA; and
  - (e) as a consequence of (d), resolution of the Proof of Debt Proceedings may not, by itself, enable distributions to be made from Pool C and enable the Administrators to complete the DOCA, because:
    - (i) Probuild's entitlement to an indemnity under an insurance policy represents an available asset to first be applied in accordance with section 562 of the Corporations Act;
    - (ii) the application of any such proceeds towards amounts owed to the Co-Owners would reduce their proportional entitlement to Pool C and, consequently increase other creditors' proportional entitlement to Pool C; and
    - (iii) consequently, the Administrators may wish to defer payment out of Pool C until such time as insurance claims have been finalised to avoid creditors being overpaid or underpaid as the case may be.

**G2. Impact of Co-Owners' claim on other creditors**

Signed: \_\_\_\_\_



Taken by: \_\_\_\_\_



78. I am instructed that:

(a) the Co-Owners believe:

- (i) that there is at least one insurer actively involved in considering the Co-Owners' claims against Probuild, being AIG Australia. AIG Australia has potentially been involved as early as:
  - (A) October 2019, being when the Co-Owners issued a notification of claim to Probuild; or
  - (B) otherwise 3 June 2022, when Clyde & Co advised it was acting for AIG Australia, having previously acted on behalf of Probuild;
- (ii) AIG Australia's co-insurers are Starr and HCC (see paragraph 57);
- (iii) based on information provided by AIG Australia, Probuild has submitted written notifications to AIG Australia under the Primary PI Policies in relation to the Co-Owners' claims (see paragraph 57);
- (iv) Probuild held insurance at the time the notifications were submitted to AIG, as evidenced by certificates of currency for the Primary PI Policies that have been provided (see paragraph 41), each recording the existence of a policy in the amount of \$50 million;
- (v) the limits of indemnity under the Primary PI Policies have not been exhausted (see paragraph 57);
- (vi) AIG Australia has not made any unconditional grant of indemnity to Probuild under the Primary PI Policies (see paragraph 57);

(b) the Co-Owners do not currently know:

- (i) the terms of any particular insurance policy, whether an AIG Australia policy or some other insurance policy;

Signed: \_\_\_\_\_

Taken by: \_\_\_\_\_

- (ii) the identity of any other potentially relevant insurers of Probuild;
- (iii) the quantum remaining on any particular insurance policy (except, as above, the limits of indemnity under the Primary PI Policies have not been exhausted).

That information and those documents have been sought, but not received, through the preliminary discovery application.

**G3. Impact of Co-Owners' claim on finalising the DOCA**

79. If the Co-Owners' claims are to proceed by way of action to judgment, it will avoid:
- (a) the Administrators being required to adjudicate on a proof of debt concerning those claims; and
  - (b) any proceedings that will likely arise should the proof of debt be rejected in part or in full and the Co-Owners elect to appeal.

**H. Expedited hearing**

**H1. Urgency of the application**

80. I refer to the Hynes affidavit.
81. I am instructed that on 3 March 2023 the Co-Owners decided to commence proceedings against Probuild before 15 March 2023 in order to prevent any prospect of a potential limitation defence becoming available to Probuild (notwithstanding that the material sought on preliminary discovery had not been obtained).
82. As a consequence of Probuild being subject to a DOCA, the Co-Owners are currently prevented from commencing court proceedings against Probuild without first obtaining the Court's leave in accordance with section 444E of the Corporations Act.
83. In light of the above circumstances, the Co-Owners seek to have this application heard and determined on or before 14 March 2023.

Signed: \_\_\_\_\_

Taken by: \_\_\_\_\_

**H2. Explanation of any delay since becoming aware of the potential limitations issue**

84. As discussed in paragraph 54 above, as at 3 November 2022 (being the date identified in paragraph 5 of the Hynes Affidavit, the Co-Owners had already filed an application for preliminary discovery (on 21 September 2022), listed for hearing on 25 November 2022.

85. I am instructed that the Co-Owners have not brought this present application to date, as they were awaiting judgment in the Preliminary Discovery application. I am instructed that, until 3 March 2023, the Co-Owners considered the documents sought by that application were necessary in order to decide whether to commence proceedings against Probuild as those documents would assist them in making that decision by enabling them to make a prudent commercial assessment as to whether the cost and risk of the contemplated litigation would be worthwhile.

86. I am instructed that in light of:

- (a) the prospect that a potential limitation defence may become available to Probuild, and the impact that it may have on the Co-Owners' claim; and
- (b) judgment on the preliminary discovery application still being reserved, such that even if it were to be handed down before 15 March 2023, there may be insufficient time to consider the contents of any documents discovered,

the Co-Owners have now decided that it is necessary to commence proceedings against Probuild, and the other defendants named in the writ.

87. I am instructed that:

- (a) the Co-Owners continue to remain of the belief that they are unable to decide, without access to the documents sought in the preliminary discovery application, whether to start proceedings in the Court to obtain relief against one or more of Probuild's insurers; and

Signed:



Taken by:






- (b) accordingly, the Co-Owners have not decided whether to commence proceedings against one or more of the insurers.

The contents of this affidavit are true and correct and I make it knowing that a person making a false affidavit may be prosecuted for the offence of perjury.

**AFFIRMED** by **CORIN EILEEN MORCOM**  
Brisbane, Queensland this 8<sup>th</sup> day of March  
2023



Before me   
Date 8 March 2023  
Name Genevieve Niree Moxon Lester  
Address Level 24, 480 Queen Street  
Brisbane Qld 4000  
Solicitor

A person authorised under section 19(1) of the *Oaths and Affirmations Act 2018* (Vic) to take an affidavit.

Signed: \_\_\_\_\_

Taken by: \_\_\_\_\_

CLAYTON UTZ

*Execution Version*

## Deed of Company Arrangement (Expanded Applicant Mark Up)

The companies listed at Schedule 1  
Deed Companies

Salvatore Algeri, Jason Tracy, Matthew Donnelly and David Orr in their  
capacities as joint and several voluntary administrators of the Deed  
Companies  
Deed Administrators

WBHO Construction (Pty) Ltd, a company incorporated pursuant to the  
laws of South Africa with Registration Number 1983/011953/07  
Proponent

Clayton Utz  
Level 15 1 Bligh Street  
Sydney NSW 2000  
GPO Box 9806  
Sydney NSW 2001  
Tel +61 2 9353 4000  
Fax +61 2 8220 6700  
[www.claytonutz.com](http://www.claytonutz.com)

Our reference 20556/19580/81021333

## Contents

<b>1.</b>	<b>Definitions and Interpretation</b> .....	<b>1</b>
1.1	Definitions .....	1
1.2	Interpretation .....	7
1.3	Inconsistency .....	<del>87</del>
1.4	Business Days .....	8
1.5	Bar to claims .....	8
1.6	Prescribed Provisions .....	<del>98</del>
1.7	Required provisions .....	<del>98</del>
1.8	Deed components .....	<del>98</del>
<b>2.</b>	<b>Operation of this Deed</b> .....	<b><del>98</del></b>
2.1	Commencement Date .....	<del>98</del>
2.2	Interim effect .....	<del>98</del>
2.3	Termination .....	9
<b>3.</b>	<b>Objective and effect</b> .....	<b>9</b>
3.1	Objectives .....	9
3.2	Effect of the Deed on Officers of the Deed Companies .....	<del>109</del>
3.3	Effect of this Deed on Members .....	<del>109</del>
<b>4.</b>	<b>Conditions Precedent</b> .....	<b>10</b>
4.1	Conditions .....	10
4.2	Obligation to satisfy Conditions and transparency .....	<del>1140</del>
4.3	Waiver of Conditions .....	<del>1140</del>
4.4	Consequence of non-satisfaction of the Conditions .....	<del>1140</del>
4.5	Non-execution .....	<del>1140</del>
<b>5.</b>	<b>Pooling</b> .....	<b>11</b>
5.1	Pooling .....	11
5.2	Intercompany loan balances .....	11
5.3	Books and records .....	<del>1244</del>
<b>6.</b>	<b>Deed Fund</b> .....	<b><del>1244</del></b>
6.1	Establishment of Deed Fund .....	<del>1244</del>
6.2	Accounts .....	12
6.3	Monies held by Deed Administrators .....	12
<b>7.</b>	<b>Cash Contribution</b> .....	<b>12</b>
7.1	Contribution Amount .....	12
7.2	Caulfield Contingent Payment .....	<del>1342</del>
7.3	Application of Initial Contribution Amount .....	<del>1342</del>
7.4	Transfer of Caulfield Contingent Amount .....	13
7.5	Certificate of Satisfaction .....	13
<b>8.</b>	<b>Distribution of Deed Fund</b> .....	<b><del>1443</del></b>
8.1	Pool A Fund .....	<del>1443</del>
8.2	Pool B Fund .....	<del>1443</del>
8.3	Pool C Fund and Pool D Fund .....	14
8.4	Administrators' Liabilities and Deed Administrators' Liabilities .....	<del>1544</del>
8.5	Insured Claims .....	<del>1544</del>
8.6	Manner of distribution .....	<del>1544</del>
<b>9.</b>	<b>CBA Bank Guarantees</b> .....	<b>15</b>
9.1	Guarantee Recovery Payment .....	15
9.2	Assignment of Claims .....	15
<b>10.</b>	<b>Termination of the Deed</b> .....	<b><del>1645</del></b>
10.1	Termination on effectuation of Deed .....	<del>1645</del>

10.2	Termination on failure of Deed .....	<u>1645</u>
10.3	Notice of Effectuation of Deed .....	<u>1645</u>
10.4	Effect of Termination .....	<u>1645</u>
10.5	Severance.....	16
10.6	Consequences of Termination of the Deed for non-performance .....	16
10.7	Survival of clauses.....	<u>1746</u>
10.8	Termination Amount Payable on Termination.....	<u>1746</u>
<b>11.</b>	<b>Deed Administrators' appointment.....</b>	<b><u>1746</u></b>
11.1	Appointment.....	<u>1746</u>
11.2	Acceptance of appointment .....	<u>1746</u>
11.3	Deed Administrators are agents .....	<u>1746</u>
11.4	Joint and several.....	17
11.5	Deed Administrators' resignation.....	17
<b>12.</b>	<b>Powers of the Deed Administrators .....</b>	<b><u>1847</u></b>
12.1	Powers.....	<u>1847</u>
12.2	Solicitors, advisers and consultants .....	<u>1948</u>
12.3	Creditors' meetings.....	19
12.4	Reporting .....	19
12.5	Books and records.....	<u>2049</u>
12.6	Proponent's reporting obligations .....	20
<b>13.</b>	<b>Remuneration and indemnity .....</b>	<b>20</b>
13.1	Remuneration .....	20
13.2	No personal liability .....	<u>2120</u>
13.3	Indemnity .....	<u>2120</u>
13.4	Indemnity not to be affected or prejudiced .....	<u>2224</u>
13.5	Satisfaction of Claims .....	22
13.6	Deed Administrators' lien.....	22
13.7	Insufficient funds.....	22
13.8	Priority .....	<u>2322</u>
13.9	Statutory liability and indemnity.....	<u>2322</u>
13.10	Deed Administrators' Liabilities if pooling does not occur .....	<u>2322</u>
<b>14.</b>	<b>Making of claims by Creditors.....</b>	<b><u>2322</u></b>
14.1	Proofs of debt .....	<u>2322</u>
14.2	Request notice to Creditors .....	<u>2322</u>
14.3	Determination .....	23
14.4	Adjudication of Claims .....	<u>2423</u>
14.5	Admitted Employee Creditors.....	<u>2423</u>
14.6	Claims against two or more Deed Companies .....	<u>2423</u>
14.7	Intragroup Claims .....	<u>2423</u>
14.8	Unclaimed moneys .....	<u>2423</u>
14.9	Costs.....	24
14.10	Interest.....	24
14.11	Abandonment of Claims .....	<u>2524</u>
14.12	Conversion of foreign currency.....	<u>2524</u>
14.13	The whole of a Superannuation Contribution debt.....	<u>2524</u>
14.14	Part of a Superannuation Contribution debt.....	<u>2524</u>
<b>15.</b>	<b>Moratorium and release .....</b>	<b><u>2625</u></b>
15.1	Binding effect.....	<u>2625</u>
15.2	Moratorium.....	<u>2625</u>
15.3	Release and discharge of Claims .....	26
15.4	Execution of all necessary documents .....	<u>2726</u>
15.5	Bar to Creditors' Claims.....	<u>2826</u>
<b>16.</b>	<b>Tax.....</b>	<b><u>2826</u></b>
16.1	Interpretation.....	<u>2826</u>
16.2	Reimbursements and similar payments .....	<u>2927</u>

16.3	GST payable .....	<u>2927</u>
16.4	Tax invoice .....	<u>2927</u>
16.5	Variation to GST payable .....	<u>2927</u>
16.6	Taxation obligations .....	<u>2927</u>
<b>17.</b>	<b>Notices .....</b>	<b><u>2927</u></b>
17.1	How to give notices .....	<u>2927</u>
17.2	Change of details .....	<u>3028</u>
17.3	Notice details .....	<u>3028</u>
<b>18.</b>	<b>General .....</b>	<b><u>3028</u></b>
18.1	Variation .....	<u>3028</u>
18.2	Assignment .....	<u>3029</u>
18.3	Further assurances .....	<u>3129</u>
18.4	Governing law and jurisdiction .....	<u>3129</u>
18.5	Waiver .....	<u>3129</u>
18.6	Counterparts .....	<u>3129</u>
18.7	Creditor's power of attorney .....	<u>3129</u>
18.8	Joint Parties .....	<u>3129</u>
18.9	Costs .....	<u>3130</u>
18.10	Acknowledgement .....	<u>3230</u>
18.11	Accumulative rights .....	<u>3230</u>
18.12	Entire agreement .....	<u>3230</u>
18.13	Further cooperation .....	<u>3230</u>
18.14	Relationship of the parties .....	<u>3230</u>
	<b>Schedule 1 - Deed Companies .....</b>	<b><u>3634</u></b>

## Deed of Company Arrangement

---

### Date

**Parties** The companies listed at Schedule 1 (**Deed Companies**)

**Salvatore Algeri, Jason Tracy, David Orr and Matt Donnelly in their capacities as joint and several voluntary administrators of each of the Deed Companies of C/- Deloitte Financial Advisory, 477 Collins Street, Melbourne VIC 3000 (Deed Administrators)**

**WBHO Construction (Pty) Ltd, a company incorporated pursuant to the laws of South Africa with Registration Number 1983/011953/07 of 53 Andries Street, Wynberg Sandton 2090, South Africa (Proponent)**

### Background

- A. On 23 February 2022, Sal Algeri, Jason Tracy, David Orr and Matt Donnelly were appointed as joint and several voluntary administrators of the Deed Companies pursuant to section 436A of the Corporations Act.
- B. At a meeting held on 30 June 2022 and convened pursuant to section 439A of the Corporations Act (**Second Meeting**), the Creditors of the Deed Companies resolved under section 439C of the Corporations Act that the Deed Companies execute the deed of company arrangement proposed by the Proponent under section 444B(2) of the Corporations Act (**Section 439C Resolution**).
- C. The Deed Companies, the Deed Administrators and the Proponent have agreed to execute this Deed to give effect to the Section 439C Resolution.
- D. The Deed Administrators have consented to be the administrators of this Deed.
- E. Subject to the terms of this Deed, this Deed binds all Creditors of the Deed Companies, in accordance with section 444D of the Corporations Act and also binds the Deed Companies and their Officers and Members in accordance with section 444G of the Corporations Act.

### Operative provisions

## 1. Definitions and interpretation

### 1.1 Definitions

In this Deed:

**Administrators** means Sal Algeri, Jason Tracy, David Orr and Matt Donnelly in their capacities as joint and several voluntary administrators of the Deed Companies (and any successor to that office appointed pursuant to the Corporations Act) as set out in Schedule 1.

**Administrators' Liabilities** means the remuneration (as approved in accordance with the Corporations Act), costs, charges, liabilities and expenses (including legal expenses and claims made against the Administrators) of the Administrators.

**Admitted Claim** means a Claim admitted by the Deed Administrators after adjudication in accordance with this Deed.

**Admitted Creditor** means a Claim against the Deed Companies that is admitted by the Deed Administrators in accordance with the terms of this Deed.

**Admitted Employee Creditor** means an Employee Creditor who has an Admitted Claim.

**Admitted Insurance Bond Creditor** means an Insurance Bond Creditor who has an Admitted Claim.

**Admitted Small Creditor** means a Small Creditor who has an Admitted Claim.

**Admitted Unsecured Creditor** means an Unsecured Creditor who has an Admitted Claim.

**Appointment Date** means 23 February 2022.

**ASIC** means the Australian Securities and Investments Commission.

**ATO GST Priority Amount** means the lesser of:

- (a) an amount equal to the Proceeds of Realisable Assets of Prodev 4 (prior to pooling of such assets in accordance with the terms of this Deed) less costs of realisation (including the Administrators' or Deed Administrators' fees and expenses) and any priority entitlements pursuant to section 556 of the Corporations Act, and
- (b) amounts owing to the Australian Taxation Office in respect of unpaid GST owed by the relevant tax group including Prodev 4.

**ATO Income Tax Priority Amount** means the lesser of:

- (a) an amount equal to the Proceeds of Realisable Assets of Northcoast Holdings (prior to pooling of such assets in accordance with the terms of this Deed) less costs of realisation (including the Administrators' or Deed Administrators' fees and expenses) and any priority entitlements pursuant to section 556 of the Corporations Act, and
- (b) amounts owing to the Australian Taxation Office in respect of unpaid income tax owed by the relevant tax group including Northcoast Holdings.

**BLU System** means the software platform owned and operated by the Proponent.

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for business generally in Melbourne.

**Called Guarantees** means CBA Bank Guarantees, which have been called by the relevant holder and in respect of which the Proponent has paid an amount equivalent to the amount called to CBA.

**CBA** means Commonwealth Bank of Australia in its capacity as "Fronting Bank" under the CBA Facility Agreement.

**CBA Bank Guarantees** means bank guarantees issued under the CBA Facility Agreement.

**CBA Facility Agreement** means the Bank Guarantee Facility and Reimbursement Agreement dated 14 December 2017 between, among others, CBA and Probuild (as amended from time to time).

**CBA Guarantee Recovered Funds** means any amounts recovered by the Deed Companies in respect of the Called Guarantees but does not include amounts recovered in respect of the Curtin Uni Performance Guarantees.

**Caulfield Contingent Amount** means \$500,000 (GST inclusive, if any).



**Caulfield Conditions** means each of the conditions precedent contain in clause 7.2(a) of this Deed.

**Caulfield Satisfaction Date** means the date on which all of the Caulfield Conditions have been satisfied.

**Claim** means any action, demand, suit, proceeding, debt, claim, loss, damage or other liability (whether present or future, certain or contingent, ascertained or sounding only in damages) whatsoever and however incurred, arising directly or indirectly from any act or omission by the Deed Companies (or any one of them) or by any agreement, circumstance or event, occurring on or before the Appointment Date, but does not include an Excluded Claim or an Insured the DBC Claim.

Formatted: Highlight

**Commencement Date** means that date upon which each relevant party executes this Deed.

**Completion** means the date being 5 Business Days after the date that each of the Conditions are satisfied.

**Conditions** means each of the conditions precedent contained in clause 4 of this Deed.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Court** means the Federal Court of Australia or the Supreme Court of Victoria.

**CP Satisfaction Date** means the date that is no later than 8 weeks after the Commencement Date.

**Creditor** means a person who, or an entity that, has a Claim against a Deed Company.

**Curtin Uni Performance Guarantees** means:

- (a) bank guarantee G636680 issued by CBA in favour of Live-In Learning Custodians Pty Ltd guaranteeing an amount equal to \$504,043.28; and
- (b) bank guarantee G636676 issued by CBA in favour of National Australia Bank Limited guaranteeing an amount equal to \$7,956,892.67.

**DBC** means Destination Brisbane Consortium Integrated Resort Operations Pty Ltd (ACN 608 538 638) as trustee for the Destination Brisbane Consortium Integrated Resort Operating Trust and QWB Residential Precinct Operations Pty Ltd (ACN 608 792 329) as trustee for the QWB Residential Operations Precinct Operations Trust.

Formatted: Highlight

**DBC Creditor** means DBC.

**DBC Claim** means any claim of the DBC Creditor (including by not limited to any claim for legal and other professional costs associated with pursuing or recovering any DBC Claim) against PCA and including (without limitation) any claim made by DBC against PCA in respect of or in connection with the alleged damage, destruction, interference, subsidence, movement or other impact to the REX during 2020.

Formatted: Justified, Indent: Left: 1.7 cm

**Deed** means this Deed of Company Arrangement between the Parties.

**Deed Administrators' Liabilities** means the remuneration (as approved in accordance with the Corporations Act), costs, charges, liabilities and expenses (including legal expenses and claims made against the Deed Administrators) of the Deed Administrators.

**Deed Fund** has the meaning given to it in clause 6.1.

**Deed Period** means the period commencing on the Commencement Date and ending on the date this Deed Terminates. **Directors** has the meaning ascribed to that term in section 9 of the Corporations Act.

**Effectuation** means the date upon which effectuation of this Deed is to occur, being one month after the date that the final distribution is made from the Deed Fund and the Deed Administrators have attended to all matters necessary to certify that the Deed has been effectuated.

**Employee Creditor** means an employee Creditor with a Claim that, in a liquidation of the Deed Companies, would be entitled to priority of payment pursuant to sections 556(1)(e), (f) to (h) (inclusive), 560 or 561 of the Corporations Act and:

- (a) includes:
  - (i) an employee Creditor that would otherwise be an "excluded employee" pursuant to subsection (c) of the definition of "excluded employee" in section 556(2) of the Corporations Act; and
  - (ii) an employee Creditor that would otherwise be impacted by subsection (c) of the definition of "non-priority day" in section 556(2) of the Corporations Act; and
- (b) does not include an employee whose employment with a Deed Company was transferred to a third party prior to the Commencement Date.

**Enforcement Process** has the meaning ascribed to that term in section 9 of the Corporations Act.

**Excluded Assets** are:

- (a) any loans owing to any of the Deed Companies by Brad Duggan; and
- (b) CBA Guarantee Recovered Funds.

**Excluded Claim** means:

- (a) a Claim by any of the Deed Companies to receive a distribution in respect of an intercompany receivable;
- (b) a Claim by the Proponent to receive a distribution as an Admitted Creditor; or
- (c) a Claim by a relevant finance party or relevant guarantor under the CBA Facility Agreement to receive a distribution as an Admitted Creditor.

**Final Distribution Date** means the date upon which the final distribution is made to Creditors from the Deed Fund.

**Finance Party and Proponent Consent** means the agreement of the Proponent, relevant finance parties and relevant guarantors under the CBA Facility Agreement not to receive a distribution as an Admitted Creditor pursuant to the terms of this Deed.

**GST** has the meaning given to that term in the GST Act.

**GST Act** means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Guarantee Recovery Payment** means an amount equal to the CBA Guarantee Recovered Funds.

**CLAYTON UTZ**

**Initial Contribution Amount** means \$9,080,000. **Intragroup Claim** means all Claims as between each of the Deed Companies and the Proponent.

**Insolvency Practice Rules** means the *Insolvency Practice Rules (Corporations) 2016* (Cth).

**Insolvency Practice Schedule** means Schedule 2 of the Corporations Act.

**Insurance Bond Creditor** means AAI Limited t/as Vero Insurance, Allianz Australia Insurance Limited, Tokio Marine & Nichido Fire Insurance Co Limited C/- BCC Surety Pty Ltd and AIG Australia Limited.

**Insurance Proceeds** means any amount actually paid to or on behalf of and/or received by a Deed Company PCA after the Commencement Date by or from an Insurer (including but not limited to all indemnified amounts along with any legal and other adverse costs payable by a Deed Company PCA to any plaintiff).

Formatted: Highlight

Formatted: Highlight

**Insured Claim** means any action, demand, suit, proceeding, debt, claim, loss, demand or other liability (whether present or future, certain or contingent, ascertained or sounding only in damages) whatsoever and however incurred, arising directly or indirectly from any act or omission by the Deed Companies (or any one of them) or by any agreement, circumstance or event, occurring before the Appointment Date, in respect of which the relevant Deed Company may be indemnified by an Insurer or Insurers, but does not include an Excluded Claim.

Formatted: Highlight

**Insured Creditor** means any Creditor who has an Insured Claim against one or more of the Deed Companies.

Formatted: Highlight

Formatted: Highlight

**Insurer** means any insurers of any of the Deed Companies PCA.

Formatted: Font: Not Bold

**Members** means all the shareholders of the Deed Companies.

Formatted: Highlight

Formatted: Font: Not Bold

**Northcoast Holdings** means Northcoast Holdings Pty Ltd (Administrators Appointed) ACN 009 296 780.

**Officers** has the meaning ascribed to that term in section 9 of the Corporations Act.

**Operating Expenditure Amount** means a cash payment in the amount of \$580,000 payable by the Proponent in recognition of operating expenditure incurred or to be incurred by the Administrators or Deed Administrators (as applicable) that has, or will, provide a benefit to the Proponent.

**Parties** means the Deed Companies listed at Schedule 1, the Deed Administrators and the Proponent and **Party** means any one of them.

**PCA** means PCA (Old) Pty Ltd (subject to Deed of Company Arrangement) ACN 141 148 245.

Formatted: Highlight

**Pool A Fund** means the Pool A Fund Amount, to be made available for distribution in accordance with clause 8.1.

**Pool A Fund Amount** means:

- (a) \$6,000,000 by way of cash payment by Proponent;
- (b) the Operating Expenditure Amount (subject to clause 7.3(b));
- (c) the Caulfield Contingent Amount (subject to satisfaction of the Caulfield Conditions);
- (d) Proceeds of the Realisable Assets; and

(e) the SRG DOCA Distribution,

**Pool B Fund** means the Pool B Fund Amount, to be made available for distribution in accordance with clause 8.2.

**Pool B Fund Amount** means \$2,500,000.

**Pool C Fund** means the Pool C Fund Amount, to be made available for distribution in accordance with clause 8.3(a)(i).

**Pool C Fund Amount** means any amounts remaining in the Pool A Fund after the distributions have been made in accordance with clause 8.1(a).

**Pool D Fund** means the Pool D Fund Amount to be made available for distribution in accordance with clause 8.3(a)(ii).

**Pool D Fund Amount** means the Proceeds of the Realisable Assets from the Pool A Fund in an amount equal to the ATO GST Priority Amount and the ATO Income Tax Liability Amount.

**Pooled Companies** means the Deed Companies.

**PPSA** means the *Personal Property Securities Act 2009* (Cth) and any regulations made pursuant to it.

**PPSR** means the register established pursuant to the PPSA and any regulations made pursuant to it.

**Prescribed Provisions** means the provisions set out in Schedule 8A to the Regulations.

**Probuild** means Probuild Constructions (Aust) Pty Ltd (Administrators Appointed) ACN 095 250 945.

**Proceeds** means, in relation to a Realisable Asset, the proceeds from the sale or other dealing with a Realisable Asset excluding GST.

**Prodev 4** means Prodev Investments 4 Pty Ltd (Administrators Appointed) ACN 629 246 653.

**Proponent Bank Account** means the following AUD bank account operated by the Proponent:

Account name:	Korda Client ADM
BSB:	013 040
Account number:	837288181

**Realisable Assets** means all assets of the Deed Companies, with the exception of the Excluded Assets, which will be available to be realised by the Deed Administrators to form the Pool A Fund, Pool C Fund and Pool D Fund (as applicable).

**Regulations** means the *Corporations Regulations 2001* (Cth).

**Related Party** means a Related Body Corporate or Related Entity (as those terms are defined in the Corporations Act) of a Deed Company.

**REX** means the Riverside Expressway in Brisbane, Queensland.

Formatted: Highlight

**Second Meeting** has the meaning given to that term in Recital B.

**Section 439C Resolution** has the meaning given to that term in Recital B.

CLAYTON UTZ

**Security** means a mortgage, charge, pledge, lien, security interest, title retention, preferential right, trust arrangement, contractual right of set-off and any other encumbrance, security agreement or arrangement in favour of any person, including any Security Interest (as that term is defined in section 12 of the PPSA).

**Small Creditor** means a Creditor with a total Claim not exceeding \$25,000 (inclusive of GST).

**SRG Assignment Consent** means the consent of the Proponent and the relevant finance parties under the CBA Facility Agreement to assign their interests in the SRG DOCA Distribution to the Deed Fund.

**SRG DOCA Distribution** means any entitlement of the relevant finance parties under the CBA Facility Agreement and the Proponent to receive a distribution under the deed of company arrangement entered into by, among others, SRG Global Infrastructure Pty Ltd (formerly WBHO Infrastructure Pty Ltd).

**Superannuation Contribution** has the meaning given to that term in section 556(2) of the Corporations Act.

**Superannuation Guarantee Charge** has the meaning given to that term in the *Superannuation Guarantee (Administration) Act 1992* (Cth).

**Termination** means the termination of this Deed pursuant to clause 10.

**Termination Amount** means \$8,500,000.

**Trust Account** means the following AUD bank account operated by the Deed Administrators:

Account name:	Probuild Constructions (Aust) Pty Ltd DOCA Trust
BSB:	014-002
Account number:	838464677

**Unsecured Creditor** means an unsecured Creditor who is not:

- (a) a Small Creditor;
- (b) an Insurance Bond Creditor;
- (c) a Related Party; or
- (d) if they are a Small Creditor, has not submitted a proof of debt in respect of the Pool B Fund.

## 1.2 Interpretation

In this Deed:

- (a) headings and the table of contents are for convenience only and do not affect interpretation;

and unless the context indicates a contrary intention:

- (b) an obligation or a liability assumed by, or a right conferred on, 2 or more persons binds or benefits them jointly and severally;
- (c) "person" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;

- (d) a reference to a Party includes that Party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee;
- (e) a reference to a document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;
- (f) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (g) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
- (h) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this Deed, and a reference to this Deed includes all schedules, exhibits, attachments and annexures to it;
- (i) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (j) "includes" in any form is not a word of limitation; and
- (k) a reference to "AUD" or "\$" is a reference to Australian currency.

### 1.3 Inconsistency

- (a) If there is any inconsistency between the provisions of this Deed and the Corporations Act, the Regulations, the Insolvency Practice Schedule, or the Insolvency Practice Rules, this Deed prevails to the extent permitted by law.
- (b) If there is any inconsistency between this Deed and the constitution of the Deed Companies or any other obligations binding on the Deed Companies, then this Deed prevails to the extent of that inconsistency, and all persons bound by this Deed agree to sign all documents and do all things necessary to remove such inconsistency.

### 1.4 Business Days

Except where otherwise expressly provided, if the day on or by which any act, matter or thing is to be done as required by this Deed is a day other than a Business Day, that act, matter or thing will be done on the immediately succeeding Business Day.

### 1.5 Bar to claims

- (a) Subject to section 444D of the Corporations Act, this Deed may be pleaded and tendered by:
  - (i) the Deed Companies or the Deed Administrators against any person other than the DBC Creditor having or asserting a Claim released, discharged and extinguished by clause 15.3; and
  - (b)(ii) the recipient of any release or covenant contained in this Deed, as an absolute bar and defence to any legal proceeding brought or made at any time in respect of a claim, release or covenant as the case may be.

Formatted: Heading 3,h3,H3,H31,(Alt+3),h3 sub heading,Head 3,3m,h3,Major,Level 1 - 1,Heading 3 - St.George,1.1.1 Level 3 Headng,C Sub-Sub/Italic,Head 31,Head 32,C Sub-Sub/Italic1,3,Sub2Para,Paragraph,a,(a),h31,h32,Para3,Heading 3a,(Alt+3)1,(Alt+3)2,(Alt+3)3,Char

Formatted: Heading 4,h4,H4,Minor,Heading 4 StGeorge,Level 2 - a,(i),i,sd,4,h4 sub sub heading,Heading 3A,H-4,a.,h41,a.1,H41,41,Map Title,h42,a.2,H42,42,h43,a.3,H43,43,h44,a.4,H44,44,h45,a.5,H45,45,h46,a.6,H46,46,h47,a.7,H47,47,h48,a.8,H48,48,h49,a.9, H49,49,h410,h

(b) This Deed may only be pleaded and tendered by the Deed Companies or the Deed Administrators against an Insured Creditor the DBC Creditor following release and extinguishment of their Insured DBC Claim in accordance with clause 15.3(f).

**Formatted:** Heading 3,h3,H3,H31,(Alt+3),h3 sub heading,Head 3,3m,h:3,Major,Level 1 - 1,Heading 3 - St.George,1,1.1 Level 3 Heading,C Sub-Sub/Italic,Head 31,Head 32,C Sub-Sub/Italic1,3,Sub2Para,Paragraph,a,(a),h31,h32,Para3,Heading 3a,(Alt+3)1,(Alt+3)2,(Alt+3)3,Char

**Formatted:** Highlight

**Formatted:** Highlight

## 1.6 Prescribed Provisions

- (a) Subject to clause 1.6(b), the Prescribed Provisions are deemed to be incorporated in and form part of this Deed, save that to the extent of any inconsistency between the terms of this Deed and the Prescribed Provisions, the terms of this Deed will prevail.
- (b) Clause 3 (*Termination of deed where arrangement fails*) and clause 11 (*Committee of inspection*) of the Prescribed Provisions are excluded in their entirety from the terms of this Deed.

## 1.7 Required provisions

To the extent that the Corporations Act requires any provision to be included in this Deed which is not expressly included in this Deed, such provision will be deemed to be included in this Deed.

## 1.8 Deed components

This Deed includes any Schedule.

## 2. Operation of this Deed

### 2.1 Commencement Date

This Deed will commence and take effect on the Commencement Date.

### 2.2 Interim effect

To the extent that a person would be bound by this Deed if it had already been executed, the person must not, at any time after the Section 439C Resolution is passed but before this Deed is executed, do anything inconsistent with the terms of this Deed, except with the leave of the Court.

### 2.3 Termination

This Deed continues until it is terminated in accordance with this Deed.

## 3. Objective and effect

### 3.1 Objectives

- (a) The purpose and objective of the arrangements set out in this Deed, amongst other matters, are to provide:
- (i) a better return than liquidation for all Creditors;
  - (ii) a quicker return for Employee Creditors than liquidation;
  - (iii) a quicker return for Small Creditors than liquidation; and
  - (iv) continued access and ongoing support available to the Deed Administrators in respect of the BLU System.



### 3.2 Effect of the Deed on Officers of the Deed Companies

- (a) The Directors of the Deed Companies will remain in office throughout the Deed Period unless they resign or are removed by the Deed Administrators in accordance with this Deed.
- (b) During the Deed Period, unless authorised in writing by the Deed Administrators, the Directors and Officers of the Deed Companies cannot perform or exercise, and must not purport to perform or exercise, a right, function or power as a Director or Officer of the Deed Companies.
- (c) For the avoidance of doubt, the Directors of the Deed Companies will not pass a resolution to place the Deed Companies into voluntary administration or take any step to wind up the Deed Companies except with the written approval of the Deed Administrators.
- (d) While they remain Directors of the Deed Companies, the Directors of the Deed Companies will not be relieved of their statutory duties as Directors of the Deed Companies and for the avoidance of doubt, the Deed Administrators will not be responsible for such statutory obligations during the Deed Period.
- (e) During the Deed Period, the Directors of the Deed Companies must:
  - (i) co-operate with and assist the Deed Administrators in the performance by the Deed Administrators of their obligations under this Deed;
  - (ii) carry out and perform such operations, functions, powers and other matters as may be delegated to them by the Deed Administrators; and
  - (iii) perform their obligations pursuant to the Deed.

### 3.3 Effect of this Deed on Members

- (a) Until this Deed Terminates, any Member, and any Creditor holding any Security over any shares in the Deed Companies must not without the prior written consent of the Deed Administrators deal with, or attempt to deal with any shares in the Deed Companies or exercise shareholder rights over any shares in the Deed Companies in a way that is contrary to this Deed or the purpose of the Deed.
- (b) The Deed Administrators must not, and must not allow:
  - (i) the shares in the Deed Companies to be transferred; or
  - (ii) further shares of any class to be issued in the Deed Companies.

---

## 4. Conditions Precedent

### 4.1 Conditions

The following Conditions must be satisfied by the CP Satisfaction Date:

- (a) execution of this Deed by each Party;
- (b) the provision of the Finance Party and Proponent Consent; and
- (c) the provision of the SRG Assignment Consent.

## 4.2 Obligation to satisfy Conditions and transparency

- (a) To the extent that it is within the relevant Party's control, that Party must use reasonable endeavours to ensure that the Conditions are satisfied as soon as possible and prior to the CP Satisfaction Date.
- (b) On and from the Commencement Date, the Parties must respond promptly to all reasonable requests for information from any other Party in relation to the status and expected timing for satisfaction of the Conditions.

## 4.3 Waiver of Conditions

The Conditions in clauses 4.1 may only be waived or amended in writing by all of the Parties.

## 4.4 Consequence of non-satisfaction of the Conditions

- (a) In the event:
  - (i) one or more of the Conditions is not satisfied, or waived or amended in accordance with clause 4.3, by the CP Satisfaction Date; or
  - (ii) the Deed Administrators and the Proponent are of the opinion that one or more of the Conditions are incapable of being satisfied by the CP Satisfaction Date,  
then:
    - (iii) the Parties will cease to be bound by this Deed on and from the CP Satisfaction Date and will have no liability under it, and
    - (iv) the Deed Administrators will convene a meeting of the Creditors to determine the future of the Deed Companies.

## 4.5 Non-execution

If this Deed is not executed in accordance with clause 4.1(a) on or prior to the expiration of 15 Business Days (or such further period as the Court allows) after the Section 439C Resolution is passed, then this Deed will terminate automatically.

---

## 5. Pooling

### 5.1 Pooling

- (a) Upon satisfaction of the Conditions, for the purposes of this Deed:
  - (i) the Assets of the Pooled Companies and any other amounts received by the Pooled Companies during the Deed Period will be pooled;
  - (ii) the Pooled Companies will be treated as a single company (namely, as if the Pooled Companies were Probuild); and
  - (iii) a Creditor of a Pooled Company will be treated as a Creditor of the Pooled Companies as a whole.

### 5.2 Intercompany loan balances

- (a) Immediately upon pooling taking place in accordance with clause 5.1 of this Deed:

CLAYTON UTZ

- (i) each debt payable by a Pooled Company to any Pooled Company is satisfied or extinguished; and
- (ii) each Claim that a Pooled Company has against any Pooled Company, including a Claim against the Proponent is satisfied or extinguished.

### 5.3 Books and records

The books and records of each Deed Company transfers to Probuild upon pooling.

---

## 6. Deed Fund

### 6.1 Establishment of Deed Fund

- (a) On payment of the Initial Contribution Amount the following funds are established, which together constitute the Deed Fund:
  - (i) Pool A Fund;
  - (ii) Pool B Fund;
  - (iii) Pool C Fund; and
  - (iv) Pool D Fund.
- (b) The Deed Fund will comprise funds to discharge the following:
  - (i) Administrators' Liabilities;
  - (ii) Deed Administrators' Liabilities; and
  - (iii) Admitted Claims.
- (c) The Excluded Assets are excluded from the Deed Fund.
- (d) The money in the Deed Fund from time to time is held by the Deed Administrators on trust for the benefit of those so entitled and will be distributed in accordance with this Deed.

### 6.2 Accounts

The Deed Administrators may establish any interest bearing accounts controlled by the Deed Administrators and held with an "authorised deposit taking institution" (as that term is defined in the *Banking Act 1959* (Cth)) that they consider appropriate.

### 6.3 Monies held by Deed Administrators

The Deed Administrators are entitled to use the Deed Fund to make distributions in accordance with clause 8.

---

## 7. Cash Contribution

### 7.1 Contribution Amount

The Proponent must pay or procure the payment of the Initial Contribution Amount to the Trust Account operated by the Deed Administrators within 4 Business Days of the Commencement Date.

## 7.2 Caulfield Contingent Payment

- (a) The Proponent agrees to transfer the Caulfield Contingent Amount to the Trust Account to be applied to the Pool A Fund on the satisfaction of the following conditions:
- (i) practical completion of the project known as "Caulfield Village Precinct 2 North" (**Caulfield Village Project**);
  - (ii) entry into a deed of release by the Administrators or Deed Administrators (as relevant) releasing BPG Caulfield Village Pty Limited in respect of all claims in connection with the Caulfield Village Project;
  - (iii) return of bank guarantees (reference numbers G666422 and G666423) by BPG Caulfield Village Pty Limited in connection with the Caulfield Village Project totalling \$9,559,881 in return for a settlement payment by the Proponent of not more than \$5,700,000; and
  - (iv) BPG Caulfield Village Pty Limited to replace cash security deposits held by Glen Eira City Council in the amount of \$300,000 and Department of Transport in the amount of \$400,000 and procure the return of these deposits to the Administrators or Deed Administrators.
- (b) Subject to clause 7.2(a), the Proponent must pay or procure the payment of the Caulfield Contingent Amount to the Trust Account operated by the Deed Administrators within 5 Business Days of the Caulfield Satisfaction Date.

## 7.3 Application of Initial Contribution Amount

- (a) On the date that is 10 weeks from the Commencement Date, the Deed Administrators will apply the Initial Contribution Amount strictly in accordance with this Deed as follows:
- (i) \$6,580,000 to the Pool A Fund to form part of the Pool A Fund Amount; and
  - (ii) \$2,500,000 to the Pool B Fund to form the Pool B Fund Amount.
- (b) The Deed Administrators acknowledge that the Initial Contribution Amount includes the Operating Expenditure Amount and is only payable upon receipt of an invoice from the Deed Administrators or Administrators (as applicable).

## 7.4 Transfer of Caulfield Contingent Amount

Subject to satisfaction of the Caulfield Conditions, the Deed Administrators will apply the Caulfield Contingent Amount strictly in accordance with this Deed to the Pool A Fund to form part of the Pool A Fund Amount.

## 7.5 Certificate of Satisfaction

- (a) Within 3 Business Days of receiving payment in full of the Initial Contribution Amount in accordance with clause 7.1, the Deed Administrators shall provide the Proponent with a certificate in writing stating all non-contingent financial obligations of the Proponent under this Deed have been satisfied.
- (b) Within 3 Business Days of receiving payment in full of the Caulfield Contingent Amount (subject to satisfaction of the Caulfield Conditions) in accordance with clause 7.2, the Deed Administrators shall provide the Proponent with a certificate in writing stating all financial obligations of the Proponent under the Deed have been satisfied.

## 8. Distribution of Deed Fund

### 8.1 Pool A Fund

- (a) Subject to clause 8.4, on or after the date that is 10 weeks from the Commencement Date, the Deed Administrators must pay or procure the payment of the Pool A Fund as follows:
- (i) first, in payment of the Administrators' Liabilities (to the extent not already paid in full);
  - (ii) second, in payment of each Admitted Employee Creditor in full;
  - (iii) third, once the distributions in 8.1(a)(i) and 8.1(a)(ii) have been made in full, from the Proceeds of the Realisable Assets, to the Pool D Fund in an amount that is equal to the ATO GST Priority Amount plus the ATO Income Tax Liability Amount; and
  - (iv) fourth, to the extent that the payments made in accordance with clause 8.1(a)(i), 8.1(a)(ii) and 8.1(a)(iii) are less than the total value of the Pool A Fund, any excess funds will be made available to the Pool C Fund.

### 8.2 Pool B Fund

- (a) Within 45 Business Days of Admitted Employee Creditors having been paid in full in accordance with clause 8.1(a)(ii), the Deed Administrators must distribute or procure the distribution of the Pool B Fund as follows:
- (i) first, in payment of each Admitted Small Creditor on a pro-rata basis; and
  - (ii) second, to the Pool A Fund to the extent that:
    - A. Admitted Small Creditors have been paid in full; and
    - B. any residual funds remain in the Pool B Fund.

### 8.3 Pool C Fund and Pool D Fund

- (a) Subject to clause 8.4, the Deed Administrators must distribute or procure the distribution of the Pool C Fund and Pool D Fund, including by way of interim distributions, as follows:
- (i) In respect of the Pool C Fund:
    - A. first, in payment of the Deed Administrators' Liabilities; and
    - B. second, in payment of each Admitted Unsecured Creditor and Insurance Bond Creditor on a pro rata basis.
  - (ii) In respect of the Pool D Fund:
    - A. first, in payment of an Admitted Claim of the Australian Taxation Office in respect of GST liabilities up to the ATO GST Priority Amount; and
    - B. second, in payment of an Admitted Claim of the Australian Taxation Office in respect of income liabilities up to the ATO Income Tax Liability Amount.

- (b) The Deed Administrators must not make any distributions from the Pool C Fund and the Pool D Fund until the Pool B Fund has been distributed in full in accordance with clause 8.2.

#### **8.4 Administrators' Liabilities and Deed Administrators' Liabilities**

Notwithstanding any other term of this Deed, the Deed Administrators may draw:

- (a) the Administrators' Liabilities from Pool A at any time on or after the Commencement Date; and
- (b) the Deed Administrators' Liabilities, but only in relation to third party costs and liabilities, not related to remuneration, from Pool A or Pool C from time to time.

#### **8.5 Insured Claims**

Subject to the terms of this Deed, section 562 of the Corporations Act is to be incorporated into this Deed as if references to a liquidator were references to the Deed Administrators and with any other amendments as necessary in the context of this Deed.

#### **8.6 Manner of distribution**

Subject to the other provisions of this Deed:

- (a) distributions may be paid by the Deed Administrators from the Deed Fund in a manner (including by way of interim distribution) and at the time determined by the Deed Administrators in their absolute discretion;
- (b) the Deed Administrators may declare and pay distributions from different Pools at different times;
- (c) the Deed Administrators need not pay a distribution to an Admitted Creditor if the amount due to them in respect of the distribution would be less than \$25.00; and
- (d) the Deed Administrators may pay distributions to Admitted Creditors by electronic funds transfer.

---

### **9. CBA Bank Guarantees**

#### **9.1 Guarantee Recovery Payment**

- (a) The Parties acknowledge that as at the Commencement Date, the Proponent has made payments to CBA equal to the value of the Called Guarantees.
- (b) The Deed Administrators agree to pay to the Proponent any CBA Guarantee Recovered Funds by way of the Guarantee Recovery Payment immediately on receipt of any CBA Guarantee Recovered Funds.

#### **9.2 Assignment of Claims**

- (a) The Deed Administrators agree to assign, transfer or otherwise convey the rights and interests of the Deed Companies in respect of the CBA Bank Guarantees, including any Called Guarantees to the Proponent on the Proponent's request.

## 10. Termination of the Deed

### 10.1 Termination on effectuation of Deed

The Deed will Terminate immediately on Effectuation, unless terminated earlier in accordance with this Deed.

### 10.2 Termination on failure of Deed

This Deed automatically Terminates upon the happening of any one of the following events:

- (a) the Court makes an order terminating this Deed under section 445D of the Corporations Act;
- (b) by a resolution of the Creditors passed at a meeting convened pursuant to Division 75-10 of the Insolvency Practice Schedule; or
- (c) the creditors of the Deed Companies pass a resolution terminating this Deed in accordance with sections 445C(b) of the Corporations Act, in the event that any of the Conditions are not satisfied (or waived or amended in accordance with clause 4.3) on or before the CP Satisfaction Date in accordance with clause 4.4.

### 10.3 Notice of Effectuation of Deed

Upon Termination in accordance with clause 10.1, the Deed Administrators or one of them must immediately certify, in writing that the terms of this Deed have been fulfilled and, as soon as practicable, must lodge with ASIC a notice substantially in the following form in respect of the Deed Companies:

'We, [*name of administrators*] of [*address*] as administrators of the deed of company arrangement executed on [*date*], CERTIFY that the deed has been wholly effectuated in respect to [*name of Deed Companies*].'

and the execution of the notice terminates this Deed and all Claims of Creditors of the Deed Companies will be extinguished, discharged and released if not extinguished or released earlier under the Deed.

### 10.4 Effect of Termination

In accordance with section 445H of the Corporations Act, the Termination or avoidance, in whole or in part, of this Deed does not affect the previous operation of this Deed.

### 10.5 Severance

If any part of this Deed is or becomes illegal, ineffective, invalid or unenforceable, that part will be severed from this Deed and that severance will not affect the effectiveness, validity or enforceability of the remaining part of this Deed.

### 10.6 Consequences of Termination of the Deed for non-performance

Upon Termination of the Deed under clause 10.2, unless the Deed Administrators and the Proponent consider it appropriate to convene a further meeting of Creditors pursuant to Division 75-10 of the Insolvency Practice Schedule to consider a variation of the Deed:

- (a) the Deed Companies will be taken to have passed special resolutions under section 491 of the Corporations Act that each the Deed Companies be voluntarily wound up and that the Deed Administrators be the Deed Companies' liquidators; and
- (b) the Deed Companies will be wound up.



**10.7 Survival of clauses**

Despite any other provision of this Deed, clauses 1 (*Definitions and interpretation*), 10 (*Termination of the Deed*), 13 (*Remuneration and indemnity*), 15 (*Moratorium and release*), 16 (*Tax*), 17 (*Notices*) and 18 (*General*) survive the Termination of this Deed.

**10.8 Termination Amount Payable on Termination**

- (a) Notwithstanding clause 10.7, if this Deed is Terminated or terminates for whatever reason prior to the Deed Administrators having completed (or substantially completed as agreed and determined by the Proponent acting reasonably) distribution of the Pool B Fund, the Deed Administrators must promptly pay into the Proponent Bank Account the Termination Amount.
- (b) For the avoidance of doubt, the Termination Amount will not be payable by the Deed Administrators to the Proponent if this Deed is Terminated or terminates for whatever reason following the distribution of the Pool B Fund.

---

**11. Deed Administrators' appointment****11.1 Appointment**

On the Commencement Date, the Deed Administrators are appointed joint and several administrators of the Deed.

**11.2 Acceptance of appointment**

The Deed Administrators:

- (a) accept the appointment as administrators of the Deed; and
- (b) agree to act as administrators of the Deed during the Deed Period or until the Deed Administrators retire or are removed from office in accordance with the Deed or the Corporations Act.

**11.3 Deed Administrators are agents**

In exercising the powers conferred by the Deed and carrying out the duties arising under the Deed, the Deed Administrators will act as agent for and on behalf of the Deed Companies.

**11.4 Joint and several**

The rights, powers and privileges of the Deed Administrators may be exercised by them jointly and severally.

**11.5 Deed Administrators' resignation**

Any Deed Administrator may resign at any time by giving not less than 28 days' prior written notice to each of the Parties unless that resignation would result in there being no remaining Deed Administrator in which event the Deed Administrator must:

- (a) convene meetings of Creditors of the Deed Companies in accordance with clause 12.3 for the purpose of nominating a replacement deed administrator;
- (b) assign to a replacement deed administrator nominated by the Creditors the Deed Administrators' rights, title and benefit under this Deed subject to any accrued rights, indemnities or liens the Deed Administrators may have as at the date of the assignment; and

- (c) do all things reasonably necessary to effect the assignment referred to in clause 11.5(b).

## 12. Powers of the Deed Administrators

### 12.1 Powers

- (a) For the purposes of administering this Deed, the Deed Administrators shall have all of the powers set out in this Deed, in the Prescribed Provisions and as otherwise provided to deed administrators by the Act, Regulations or generally at law or in equity.
- (b) The powers of the Deed Administrators shall include:
- (i) the power to remove from office a Director or company secretary in accordance with the terms of this Deed;
  - (ii) to convene and hold meetings of Creditors in accordance with clause 12.3;
  - (iii) to adjudicate Claims in accordance with this Deed;
  - (iv) to insure property of the Deed Companies;
  - (v) to repair, renew or enlarge property of the Deed Companies;
  - (vi) to administer the assets available for the payments of Claims or Creditors in accordance with the provisions of this Deed;
  - (vii) to bring, prosecute and defend in the name and on behalf of the Deed Companies or in the name of the Deed Administrator any actions, suits or proceedings (subject to obtaining the prior written consent of the Proponent, unless such action, suit or proceeding has been commenced by or involves a claim against the Proponent);
  - (viii) to refer to arbitration any question affecting the Deed Companies (subject to obtaining the prior written consent of the Proponent, unless such question directly relates to the rights or obligations of the Proponent);
  - (ix) to make payments to any Secured Creditor of the Deed Companies and any person who is the owner or lessor of property possessed used or occupied by Deed Companies in accordance with this Deed;
  - (x) to make interim or other distributions of the Proceeds of the realisation of the assets available for the payment of Claims of Creditors in accordance with this Deed;
  - (xi) to permit any person authorised by the Deed Administrator to operate any account in the name of the Deed Companies;
  - (xii) to do all acts and execute in the name and on behalf of the Deed Companies all deeds, receipts and other documents, using the Deed Companies' common or official seal when necessary subject to and in accordance with the provisions of this Deed;
  - (xiii) subject to the *Bankruptcy Act 1966*, to prove in the bankruptcy of any contributory or debtor of the Deed Companies or under any deed executed under that act;

- (xiv) subject to the Corporations Act, to prove in the winding up of any contributory or debtor of the Deed Companies or under any scheme of arrangement entered into, or deed of company arrangement executed, under the Corporations Act;
  - (xv) to defend an application for the winding up of the Deed Companies;
  - (xvi) subject to the terms of this Deed, to compromise any debts or claims brought by or against the Deed Companies on such terms as the Deed Administrator thinks fit and to take security for the discharge of any debt forming part of the property of the Deed Companies;
  - (xvii) to do anything that is incidental to exercising a power set out in this clause 12.1;
  - (xviii) the power to access, control and retain custody of the books and records of the Deed Companies for the purposes of administering this Deed; and
  - (xix) to do anything else that is necessary or convenient for the purpose of administering this Deed.
- (c) Where a right, power, privilege, authority or discretion is conferred on the Deed Administrators (whether by this Deed, the Corporations Act or otherwise), the Deed Administrators may exercise that right, power, privilege, authority or discretion in such manner as they, in their absolute discretion, consider fit.

## 12.2 Solicitors, advisers and consultants

- (a) The Deed Administrators may engage the services of their partners, employees, directors, officers, contractors, advisers, delegates, solicitors and consultants to assist them in the performance or exercise of their duties, obligations, responsibilities and powers under this Deed and the Deed Companies will pay such Deed Administrators' Liabilities, including costs of any solicitors and consultants engaged by the Deed Administrators up to the maximum amount of the Deed Administrators' Liabilities.
- (b) The Deed Administrators may delegate their powers under this clause 12 including by way of appointing agents and authorising such agents to act on behalf of the Deed Administrators or the Deed Companies.

## 12.3 Creditors' meetings

The Deed Administrators may convene a meeting or meetings of Creditors at any time, and except to the extent (if any) they are excluded or modified by or are inconsistent with the terms of this Deed, Division 75 of Part 3 of the Insolvency Practices Rules applies, with such modifications as are necessary, to meetings of Creditors held under this Deed as if references to the 'external administrator' or chairperson, as the case may be, were references to the Deed Administrators.

## 12.4 Reporting

- (a) Except as required by law, the Deed Administrators are not required to report to Creditors. However, the Deed Administrators will advise all Creditors of the date of the Termination of this Deed and may, in their absolute discretion, otherwise report to Creditors during the Deed Period at such times as the Deed Administrators consider appropriate and on matters which the Deed Administrators consider ought to be brought to the attention of Creditors.

- (b) The Deed Administrators are required to report generally on a collective basis the status of realisations of the Deed Companies' assets (including all funds and recoveries under its control) to Creditors from time to time.

## 12.5 Books and records

- (a) The Administrators and Deed Administrators must provide or procure that the Proponent be provided with access to any financial or other records of the Deed Companies and any other information as requested by the Proponent from time to time, including any records or information being held by third parties.
- (b) On the Commencement Date, the Proponent agrees to provide access to the BLU System to the Deed Administrators and the Deed Administrators' staff to the extent required for the Deed Administrators to fulfil their obligations under this Deed, subject to the conditions set out in clause 12.5(c) below.
- (c) The Proponent will provide access to the BLU System as contemplated by clause 12.5(b):
- (i) by granting one user licence to the Deed Administrators for the operation and control of the BLU System on the basis that the ongoing use will be subject to the Deed Administrators and their staff complying with all security requirements as specified by the Proponent from time to time during the Deed Period; and
  - (ii) until the earlier of:
    - A. the date this Deed Terminates; and
    - B. 24 months after the Commencement Date.
- (d) For the avoidance of doubt:
- (i) access to the BLU System as contemplated by clause 12.5(b) and 12.5(c) is only being granted to the Deed Companies; and
  - (ii) the Proponent may revoke the Deed Administrators and the Deed Administrators' staff's access to the BLU System in the event the Deed Administrators or their staff fail to comply with the conditions set out in clause 12.5(b) of this Deed.

## 12.6 Proponent's reporting obligations

The Proponent is required to prepare any financial or other reporting it requires in respect of the Deed Companies to the extent necessary to comply with its own reporting obligations.

---

## 13. Remuneration and indemnity

### 13.1 Remuneration

- (a) The Deed Administrators, their partners and employees will be remunerated by the Deed Companies in respect of the Deed Administrators' Liabilities at the hourly rates charged from time to time by the firm of which the Deed Administrators are partners or employees as set out in the report to Creditors issued with their notice of the meeting of Creditors.
- (b) The Deed Administrators' may draw the Deed Administrators' Liabilities from the Deed Fund in accordance with the terms of this Deed.

- (c) The Deed Administrators are entitled to be reimbursed from the Deed Fund in respect of all Deed Administrators' Liabilities in accordance with the terms of this Deed.
- (d) Subject to clause 8.3(a)(i) and 8.4(b), the Deed Administrators may draw the Deed Administrators' Liabilities at the end of each month.

### 13.2 No personal liability

Subject to the Corporations Act and to the extent permitted by law, the Deed Administrators will not be personally liable for:

- (a) any debts incurred or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Deed Administrators in administering this Deed or exercising their duties and obligations under this Deed;
- (b) any debts incurred or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Deed Companies; or
- (c) any debts incurred or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any directors, officers or Creditors of the Deed Companies.

### 13.3 Indemnity

- (a) The Deed Administrators and Administrators (whether or not they are still acting in either capacity and whether or not the Deed remains on foot) are entitled to be indemnified out of the assets of the Deed Companies up to the maximum amount of the Deed Administrators' Liabilities (in the case of the Deed Administrators) and the maximum amount of the Administrators' Liabilities (in the case of the Administrators) for:
  - (i) as to the Deed Administrators in their capacities as Deed Administrators:
    - A. the Deed Administrators' right to remuneration and reimbursement under the Deed and otherwise at law and in equity; and
    - B. all actions, demands, suits, proceedings, debts, claims, losses, damages or other liabilities (whether present or future, certain or contingent, ascertained or sounding only in damages) arising out of, in connection with or incidental to any debts incurred by the Deed Companies, the Deed Administrators or the Deed Administrators' partners or employees in the course of the administration of this Deed; and
    - C. all actions, demands, suits, proceedings, debts, claims, losses, damages or other liabilities (whether present or future, certain or contingent, ascertained or sounding only in damages) against the Deed Administrators or the Deed Administrators' partners or employees, arising out of, or in connection with or incidental to the Deed Administrators' administration of this Deed;
  - (ii) as to the Deed Administrators in their former capacities as Administrators of the Deed Companies:

- A. the Administrators' right of remuneration and reimbursement as voluntary administrators of the Deed Companies pursuant to Part 5.3A of the Corporations Act; and
  - B. all actions, demands, suits, proceedings, debts, claims, losses, damages or other liabilities (whether present or future, certain or contingent, ascertained or sounding only in damages) arising out of, or in connection with or incidental to any debts incurred by the Deed Companies, the Administrators or the Administrators' partners or employees in the course of the administration of the Deed Companies; and
  - C. all actions, demands, suits, proceedings, debts, claims, losses, damages or other liabilities (whether present or future, certain or contingent, ascertained or sounding only in damages) against the Administrators or the Administrators' partners or employees, arising out of, or in connection with or incidental to the Administrators' administration of the Deed Companies.
- (b) The Deed Administrators are not entitled to an indemnity out of the assets of the Deed Companies against any claims arising out of any fraudulent or negligent act or omission by the Deed Administrators or the Deed Administrators' partners or employees.

#### 13.4 Indemnity not to be affected or prejudiced

The indemnities under clause 13.3 will not:

- (a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Administrators or Deed Administrators and extends to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Deed Administrators, the approval or execution of the Deed or otherwise;
- (b) affect or prejudice all or any rights that the Deed Administrators may have against the Deed Companies or any person to be indemnified against the Costs, charges, expenses and liabilities incurred by the Deed Administrators by or incidental to the exercise or performance of any of the powers or authorities conferred on the Deed Administrators by this Deed or otherwise; or
- (c) be affected by the removal of the Deed Administrators and the appointment of a replacement deed administrator or the termination of this Deed for any reason.

#### 13.5 Satisfaction of Claims

The Deed Administrators are entitled to exercise the Deed Administrators' right of indemnity conferred by clause 13.3(a) whether or not the Administrators have paid or satisfied the Claims.

#### 13.6 Deed Administrators' lien

Until this Deed Terminates, the Deed Administrators are entitled to exercise a lien on all property and assets of the Deed Companies to secure the Administrators' right of indemnity under clause 13.3(a) of this Deed and otherwise at law and equity.

#### 13.7 Insufficient funds

The Deed Administrators are not obliged to take any action under this Deed in the event there are insufficient funds to pay the Administrators' Liabilities or Deed Administrators' Liabilities.

**13.8 Priority**

The Deed Administrators' right of indemnity under clause 13.3 and their lien under clause 13.6 have priority over the Claims of Creditors to the extent set out in this Deed.

**13.9 Statutory liability and indemnity**

Nothing in this Deed will affect or limit the operation of Subdivision B of Division 9 of Part 5.3A of the Corporations Act, which is to apply with all necessary modifications to the Administrators' voluntary administration of the Deed Companies and Deed Administrators' subsequent administration of this Deed.

**13.10 Deed Administrators' Liabilities if pooling does not occur**

If this Deed Terminates prior to pooling occurring in accordance with clause 5.1, the Deed Administrators' right of indemnity under clause 13.3 and lien under clause 13.6 with respect to the Deed Administrators' Liabilities will attach to and be recoverable from the assets and property of the respective Deed Companies in proportion to their estimated realisable value as at the Commencement Date.

---

**14. Making of claims by Creditors****14.1 Proofs of debt**

Creditors who have submitted a proof of debt to the Administrators before the Commencement Date are taken to have submitted a final proof of debt in respect of their Claims with the Deed Administrators on the basis of that proof of debt.

**14.2 Request notice to Creditors**

- (a) To the extent that clause 14.1 does not adequately address the Claims to be paid under this Deed, or in the Deed Administrators' discretion, the Deed Administrators may ask the Creditors to formally submit a proof of debt for their Claims within 14 days of such request. Any such request notice to Creditors will comply with Regulation 5.6.48 of the Regulations, with such modifications as the Deed Administrators may deem necessary, including:
  - (i) references to the 'liquidator' to be read as references to the Deed Administrators; and
  - (ii) references to a 'creditor' to be read as references to a Creditor.
- (b) For the purposes of this clause 14.2 and Regulation 5.6.39 of the Regulations, the Deed Administrators may fix different times for lodgement of proofs of debt for Creditors.

**14.3 Determination**

- (a) The Deed Administrators will determine (including by adjudicating on those formal proofs of the Claims that have been submitted in accordance with paragraph 14.1 and 14.2) the amount required to satisfy the relevant Creditor's entitlement to receive a distribution from the Deed Fund in accordance with this Deed.
- (b) Subject to any appeal rights under the Corporations Act, any determination by the Deed Administrators in accordance with clause 14.3 is final and binding.



**14.4 Adjudication of Claims**

Regulations 5.6.53 to 5.6.56 of the Regulations will apply to the adjudication of Claims with such modifications as the Deed Administrators may deem necessary, including:

- (a) references to the 'liquidator' to be read as references to the Deed Administrators; and
- (b) references to a 'creditor' to be read as references to a Creditor.

**14.5 Admitted Employee Creditors**

In accordance with section 444DA of the Corporations Act, the Deed Administrators are to apply the Deed Fund so that an Admitted Employee Creditor will be entitled to a priority at least equal to what they would have been entitled if the Deed Fund were applied in accordance with sections 556, 560 and 561 of the Corporations Act.

**14.6 Claims against two or more Deed Companies**

If a Creditor is a Creditor of two or more Deed Companies in respect of Claims that arise from a common underlying obligation or in connection with the same underlying transaction (for example, where one Deed Company is a guarantor, indemnifier or co-obligor of an obligation or debt owing by another Deed Company) that Creditor is only entitled to receive a distribution under this Deed for one of those Claims, and where they are for different amounts, for the largest Claim.

**14.7 Intragroup Claims**

The Deed Administrators agree:

- (a) they will not pursue any Intragroup Claims of any kind other than those expressly dealt with under the terms of this Deed; and
- (b) immediately upon and with effect from the date that the Pool B Fund is distributed and the Termination Amount is no longer payable by the Deed Administrators to the Proponent in accordance with clause 10.8, all such Intragroup Claims are otherwise extinguished and released.

For the avoidance of doubt, this clause 14.7 includes any Claims against the Proponent.

**14.8 Unclaimed moneys**

If the Deed Administrators have under their control any assets being distributed that have remained unclaimed for more than 6 months after the day when the amount payable to an Admitted Creditor became payable or transferable, the Deed Administrators may pay or transfer those assets to ASIC to be dealt with under Part 9.7 of the Corporations Act or any other relevant statutory authority, and the Deed Administrators will cease to be under any further obligation or liability in respect of them.

**14.9 Costs**

Any costs or expenses incurred by a Creditor in seeking to prove a Claim will be borne by the respective Creditor and will not form part of the Creditor's Claim.

**14.10 Interest**

Interest shall not accrue, and shall not be payable, in respect of any Claims of any Creditor.

#### 14.11 Abandonment of Claims

A Creditor (other than an Insured Creditor or the DBC Creditor) will be deemed to have abandoned its Claim if, before the payment of a final dividend from the relevant Pool, the Creditor:

Formatted: Highlight

- (a) fails to submit a formal proof of debt or claim in respect of its Claim; or
- (b) having submitted a formal proof of debt or claim in respect of its Claim which is rejected, that Creditor fails to appeal to the Court against the rejection, within the time allowed for such an appeal under the Regulations as if the proof were rejected in the liquidation of the Deed Companies.

#### 14.12 Conversion of foreign currency

Conversion of foreign currency debts into Australian currency shall be converted in accordance with the "general rate sheet of historical foreign exchange rates provided by the Reserve Bank of Australia on the Relevant Date."

#### 14.13 The whole of a Superannuation Contribution debt

- (a) In accordance with sections 444DB(1) and 444DB(2) of the Corporations Act, the Deed Administrators must determine that the whole of a Claim by way of a Superannuation Contribution is not admissible to proof against a Deed Company if:
  - (i) a Claim by way of Superannuation Guarantee Charge:
    - A. has been paid; or
    - B. is, or is to be, admissible to proof against that Deed Company; and
  - (ii) the Deed Administrators are satisfied that that Superannuation Guarantee Charge is attributable to the whole of the first mentioned Claim.
- (b) If the Deed Administrators determine, under clause 14.13(a), that the whole of the first mentioned Claim is not admissible to proof against the Deed Company, the whole of the Claim is extinguished.

#### 14.14 Part of a Superannuation Contribution debt

- (a) In accordance with sections 444DB(3) and 444DB(4) of the Corporations Act, the Deed Administrators must determine that a particular part of a Claim by way of a Superannuation Contribution is not admissible to proof against a Deed Company if:
  - (i) a Claim by way of Superannuation Guarantee Charge:
    - A. has been paid; or
    - B. is, or is to be, admissible to proof against that Deed Company; and
  - (ii) the Deed Administrators are satisfied that the Superannuation Guarantee Charge is attributable to that part of the first-mentioned Claim.
- (b) If the Deed Administrators determine, under clause 14.14(a), that a part of the first mentioned Claim is not admissible to proof against the Deed Company, that part of the Claim is extinguished.

## 15. Moratorium and release

### 15.1 Binding effect

Without limiting sections 444D and 444G of the Corporations Act this Deed binds:

- (a) each Creditor in relation to Claims arising on or before the Appointment Date; and
- (b) each Member and Officer of the Deed Companies.

### 15.2 Moratorium

- (a) While this Deed remains in force, no Creditor, in relation to that Creditor's Claim, or Officer or Member, may:
  - (i) make or concur in an application for an order to wind up the Deed Companies;
  - (ii) proceed with such an application made before this Deed became binding on such person;
  - (iii) begin, revive or continue or take any further steps in any action, suit, mediation or proceeding against the Deed Companies or in relation to any of its property;
  - (iv) begin, revive or continue or take any further steps in respect of any Enforcement Process in relation to the Deed Companies' property;
  - (v) commence, continue or take any additional step in any arbitration against the Deed Companies or to which the Deed Companies are a party;
  - (vi) exercise any right of set-off or defence, cross-claim or cross action to which that Creditor would not have been entitled had the Deed Companies been wound up on the Appointment Date;
  - (vii) take any action whatsoever to seek to recover any part of its Claim from the Deed Companies; or
  - (viii) otherwise enforce any right it may have or acquire against the Deed Companies,

except, in the case only of clauses 15.2(a)(iii) and 15.2(a)(iv), with the consent in writing of the Deed Administrators or the leave of a Court and in accordance with such terms (if any) as a Court imposes.

- (b) For the purposes of this clause 15.2, "**property**" includes property used or occupied by, or in the possession of, the Deed Companies except if the Administrators have issued a notice under section 443B of the Corporations Act in relation to that property.
- (c) A person who is an Officer or a Member of a Deed Company shall not, during the term of the Deed Period exercise any rights it has or may have as an Officer or a Member (as applicable) of that Deed Company.

### 15.3 Release and discharge of Claims

- (a) Subject to clause 15.3(e), Creditors must accept their entitlements under the Deed Fund (if any) in full satisfaction and complete release and discharge of all Claims

CLAYTON UTZ

which they have, or claim to have, against the Deed Companies on or before the Appointment Date.

- (b) Subject to clause 15.3(e), Notwithstanding any other provision of this Deed except for clause 15.2, this Deed does not affect any rights of recourse Creditors may have in respect of bank guarantees, insurance bonds, other sureties and insurers.
- (c) Subject to clause 15.3(e), Each Creditor must, if required by the Deed Companies or the Deed Administrators, execute any document that the Deed Companies or a Deed Administrator may require from time to time to give effect to the releases in clause 15.3(d).

(d) Subject to clause 15.3(e), Immediately upon and with effect from the Final Distribution Date, the Claims of all Creditors will be fully released and extinguished.

(e) Subject to clause 15.3(f), clauses 10.3, 15.3(a), 15.3(c) and 15.3(d) do not apply in relation to an Insured Creditor, the DBC-Creditor and an Insured Claim, the DBC Claim.

Formatted: Highlight

(f) An Insured Claim, the DBC-Claim, will be released and extinguished upon the first to occur of the following:

Formatted: Highlight

(i) Where any judgment (other than an interim or interlocutory judgment), Court Order, Settlement, compromise or other agreement with a Deed Company, PCA in respect of an Insured Claim, the DBC-Claim results in a net amount being payable by or on behalf of a Deed Company to an Insured Creditor, PCA to DBC.

Formatted: Highlight

Formatted: Highlight

Formatted: Highlight

A. 28 days after all of the Insurance Proceeds, having been either received by the Deed Company, PCA and paid to the Insured Creditor, DBC-Creditor or paid to the Insured Creditor, DBC-Creditor directly, provided that no appeal or review of a judgment has been filed within that 28 day period (and if any appeal or review in [sic] lodged within that 28 day period, then the provision of clause 15.3(f)(i) and 15.3(f)(ii) shall apply to the outcome of that appeal or review, or

Formatted: Highlight

Formatted: Highlight

Formatted: Highlight

B. 28 days after it has been determined by a judgment delivered by a court of competent jurisdiction (with all appeal rights either being exhausted by the Deed Company, PCA or having lapsed on the part of the relevant Insurer) that even though the Insured Claim, DBC-Claim has resulted in an amount being payable by the Deed Company, PCA to the Insured Creditor, DBC-Creditor, each Insurer who the Deed Company, PCA is, or may be entitled to be, indemnified under a contract of insurance in respect of the Insured Claim, DBC-Claim, is not liable to indemnify the Deed Company, PCA, or

Formatted: Highlight

Formatted: Highlight

Formatted: Highlight

Formatted: Highlight

Formatted: Highlight

(ii) where any judgment (other than an interim or interlocutory judgment), Court Order, settlement, compromise or other agreement with a Deed Company, PCA does not result in any net amount being payable by or on behalf of a Deed Company, PCA to an Insured Creditor, DBC.

Formatted: Highlight

Formatted: Highlight

Formatted: Highlight

A. in the case of a judgment, 28 days after that judgment is handed down, provided that no appeal or review of a judgment has been filed within that 28 day period (and if any appeal or review is lodged within that 28 day period, then the provisions of clause 15.3(f)(i) and 15.3(f)(ii) shall apply to the outcome of that appeal or review), or

Formatted: Highlight

B. \_\_\_\_\_ in the case of a settlement, compromise or other agreement, when that settlement, compromise or other agreement takes effect.

(d)(g) ~~An Insured Creditor the DBC Creditor~~ must accept its rights under 15.3(f)(i) and 15.3(f)(ii) of this Deed in full satisfaction and complete discharge of ~~the Insured Claim the DBC Claim~~ which will otherwise be non-recourse against the Deed Companies. For the avoidance of doubt, the Deed Companies shall be under no obligation to make any payment to ~~an Insured Creditor the DBC Creditor~~ (including but not limited to any claim for adverse legal and other professional costs arising out of or any way connected to ~~the Insured Claim the DBC Claim~~) other than from any Insurance Proceeds received by it in respect of ~~its Insured Claim the DBC Claim~~.

Formatted: Highlight

Formatted: Highlight

Formatted: Highlight

Formatted: Highlight

Formatted: Highlight

#### 15.4 Execution of all necessary documents

Each Creditor must, if required by the Deed Administrators, execute and deliver to the Deed Administrators such form of acknowledgement or release of any Claim as reflects the release and discharge of that Claim pursuant to clause ~~15.3~~15.3.

#### 15.5 Bar to Creditors' Claims

Subject to section 444D of the Corporations Act, this Deed may be pleaded by the Deed Companies or the Deed Administrators against any Creditor as an absolute bar and defence to any Claim to the extent that the Deed Companies' liability has been released and discharged in relation to that Claim pursuant to clause 15.3.

### 16. Tax

#### 16.1 Interpretation

The Parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 16 have the meanings given to those terms by the GST Act (as amended from time to time);
- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 16;
- (c) unless otherwise expressly stated, all consideration to be provided under any other provision of this Deed is exclusive of GST. Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause 16;
- (d) a reference to the GST payable by an entity or the input tax credit entitlements of an entity will include a reference to the GST payable or input tax credit entitlements of the representative member of any GST group to which that entity may belong;
- (e) a reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts; and
- (f) if any value added tax, goods and services tax or other similar tax is payable pursuant to a law of another jurisdiction on any supply made under or in connection with this Deed, then the provisions of this clause 16 apply as if references to a word or expression defined in the GST Act were to the corresponding concepts in the law of that other jurisdiction.

**16.2 Reimbursements and similar payments**

Any reimbursement or similar payment required to be made under this Deed that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates plus an amount calculated in accordance with clause 16.3 where applicable.

**16.3 GST payable**

If GST is payable in relation to a supply made by a party (**Supplier**) under or in connection with this Deed then the party providing consideration for the supply (**Recipient**) must pay an additional amount to the Supplier equal to the amount of GST payable in relation to the supply at the same time as the other consideration is to be provided for that supply.

**16.4 Tax invoice**

The Supplier must issue a valid tax invoice to the Recipient for any taxable supply it makes under this Agreement, except where the Recipient is required to issue the tax invoice.

**16.5 Variation to GST payable**

If the GST payable in relation to a supply made under or in connection with this Deed varies from the additional amount paid by the Recipient under clause 16.3 then the Supplier must promptly issue an *adjustment notice* to the Recipient and will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 16.3.

**16.6 Taxation obligations**

The Deed Administrators must ensure that the Deed Companies meet all of their taxation obligations as and when they fall due throughout the Deed Period.

---

**17. Notices****17.1 How to give notices**

- (a) Any notice to a party under the provisions of this Deed is valid and effective if delivered personally, by courier or e-mail, to or, if given by registered mail, postage prepaid, addressed to, the details for that party specified in clause 17.3 and is deemed to have been given on the date of delivery personally or by courier or e-mail if so delivered prior to 5:00 pm (Sydney time) and otherwise on the next calendar day, or on the fifth Business Day after such letter has been mailed, as the case may be.
- (b) Any notice provided for in this Deed may be waived in writing by the party entitled to receive such notice, either before or after the event.
- (c) A notice in connection with this Deed must be:
  - (i) in writing in English; and
  - (ii) signed by the party or its agent.
- (d) Where two or more persons comprise a party, notice to or by one is effective notice to and by all.

**17.2 Change of details**

- (a) A party may at any time change its contact details by notice to each other party.
- (b) If details are so changed, this clause applies as if those changed details were set out in in the 'Parties' section of this Deed.

**17.3 Notice details****Administrators**

Name: Salvatore Algeri, Jason Tracy, Matthew Donnelly and David Orr in their capacities as joint and several voluntary administrators of the Deed Companies

Address: C/- Deloitte Financial Advisory Pty Ltd,  
477 Collins Street,  
Melbourne VIC 3000

Email: saalgeri@deloitte.com.au

For the attention of: Salvatore Algeri

**Deed Companies**

Name: The companies as listed in Schedule 1

Address: C/- Deloitte Financial Advisory Pty Ltd,  
477 Collins Street,  
Melbourne VIC 3000

Email: saalgeri@deloitte.com.au

For the attention of: Salvatore Algeri

**Proponent**

Name: WBHO Construction (Pty) Ltd

Address: 53 Andries Street, Wynberg Sandton 2090, South Africa

Email: Charles-henwood@wbho.co.za

For the attention of: Charles Henwood

---

**18. General****18.1 Variation**

- (a) Subject to the provisions of the Corporations Act, this Deed may only be varied:
- (i) by a resolution passed at a meeting of the Creditors convened in accordance with Division 75-10 of the Insolvency Practice Schedule, but only if the variation is not materially different from a proposed variation set out in a notice of meeting; and
- (ii) with written agreement of the Parties.
- (b) Nothing in any variation of this Deed shall limit the operation of sections 445D and 445E of the Corporations Act.

**18.2 Assignment**

Rights arising out of or under this Deed are not assignable by a party, except if the assignor is required to make the assignment pursuant to clause 11.5(b) or makes the assignment with the prior written consent of the other parties.



**18.3 Further assurances**

Each party and each person bound by this Deed must, at its own expense, do all things and execute all documents necessary to give full effect to this Deed and the transactions contemplated by it.

**18.4 Governing law and jurisdiction**

This Deed is governed by the law in force in Victoria and the Parties submit to the non-exclusive jurisdiction of the Courts of Victoria and any Court which may hear appeals from those Courts.

**18.5 Waiver**

The non-exercise of or delay in exercising any power or right of a party does not operate as a waiver of that power or right, nor does any single exercise of a power or right preclude any other or further exercise of it or the exercise of any other power or right. A power or right may only be waived in writing, signed by the parties to be bound by the waiver.

**18.6 Counterparts**

- (a) This Deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one and the same instrument.
- (c) A party may execute this Deed by signing any counterpart.
- (d) Without limitation, the Parties agree that their communication of an offer or acceptance of this Deed, including exchanging counterparts, may be by any electronic method that evidences each Parties' execution of this Deed.

**18.7 Creditor's power of attorney**

Each Creditor irrevocably appoints each of the Deed Administrators jointly and severally as its attorney to execute any document to give effect to the releases in clause 15.

**18.8 Joint Parties**

If two or more parties are included within the same defined term in this Deed:

- (a) liability of those parties under this Deed is a joint liability of all of them and a several liability of each of them;
- (b) a right given to those parties under this deed is a right given severally to each of them; and
- (c) a representation, warranty or undertaking made by those parties is made by each of them.

**18.9 Costs**

- (a) Each party must pay its own costs of negotiating, preparing and executing this Deed.
- (b) The Administrators' costs of and incidental to the preparation and execution of this Deed are taken to be costs, charges and expenses incurred by the Deed Administrators in connection with or incidental to the administration of this Deed,

The logo for Clayton Utz, consisting of the text "CLAYTON UTZ" in white, uppercase letters on a black rectangular background.**18.10 Acknowledgement**

The Parties acknowledge that the terms set out in this Deed are subject to the obligations the Administrators and Deed Administrators have to Creditors under law and statute.

**18.11 Accumulative rights**

The rights, power and remedies provided by this Deed are accumulative and do not exclude any rights, powers, authorities, discretions or remedies provided by law.

**18.12 Entire agreement**

This Deed contains everything that the parties have agreed on in relation to the matters it deals with. No party can rely on an earlier document, or anything said or done by another party before this Deed was executed.

**18.13 Further cooperation**

Each party must do anything (including executing a document) another party reasonably requires in writing to give full effect to this Deed.

**18.14 Relationship of the parties**

This Deed does not create a partnership, agency, fiduciary or any other relationship, except the relationship of contracting parties.

CLAYTON UTZ

EXECUTED as a deed.

## The Deed Companies

SIGNED, SEALED AND DELIVERED for  
and on behalf of WBHO Australia Pty Ltd )  
(Administrators Appointed) ACN 095 983 )  
681; WBHO Construction Australia Pty )  
Ltd (Administrators Appointed) ACN 149 )  
901 931; Northcoast Holdings Pty Ltd )  
(Administrators Appointed) ACN 009 296 )  
780; Probuild Constructions (Aust) Pty )  
Ltd (Administrators Appointed) ACN 095 )  
250 945; Probuild Civil Pty Ltd (formerly )  
Probuild Civil (QLD) Pty Ltd )  
(Administrators Appointed) ACN 010 870 )  
587; PCA (QLD) Pty Ltd (Administrators )  
Appointed) (formerly Probuild )  
Constructions (QLD) Pty Ltd ACN 141 )  
148 245; Probuild Constructions (NSW )  
Pty Ltd (Administrators Appointed) ACN )  
165 675 874; Probuild Constructions )  
(VIC) Pty Ltd (Administrators Appointed) )  
ACN 165 675 865; Probuild )  
Constructions (WA) Pty Ltd )  
(Administrators Appointed) ACN 165 676 )  
095; Probuild Constructions (QLD) Pty )  
Ltd (Administrators Appointed) ACN 166 )  
966 034; ACN 098 866 794 Pty Ltd )  
(Administrators Appointed) (formerly )  
Probuild Constructions (NSW) Pty Ltd )  
ACN 098 866 794; Contexx Holdings Pty )  
Ltd (Administrators Appointed) ACN 144 )  
707 022; Contexx Pty Ltd (Administrators )  
Appointed) ACN 147 249 796; Prodev )  
Murphy Pty Ltd (Administrators )  
Appointed) ACN 120 758 803; Prodev )  
Investments 4 Pty Ltd (Administrators )  
Appointed) ACN 629 246 653 and Monaco )  
Hickey Pty Ltd (Administrators )  
Appointed) ACN 144 945 611 by its one of )  
its joint and several voluntary )  
administrators. )  
)

.....  
Signature of Administrator.....  
Name of Administrator (block letters).....  
Signature of witness.....  
Name of witness (block letters)

By signing this document the witness states  
that they witnessed the signature of the  
signatory over audio visual link in  
accordance with s12 of the *Electronic  
Transactions (Victoria) Act 2000* (Vic).



**Deed Administrators**

**SIGNED, SEALED AND DELIVERED** )  
by **SALVATORE ALGERI** in his )  
capacity as joint and several voluntary )  
administrator of the Deed Companies in )  
the presence of: )

..... )  
Signature of witness )

..... )  
Name of witness (block letters) )

By signing this document the witness )  
states that they witnessed the signature )  
of the signatory over audio visual link in )  
accordance with s12 of the *Electronic )  
Transactions (Victoria) Act 2000* (Vic).

.....  
Signature of **SALVATORE ALGERI**

**SIGNED, SEALED AND DELIVERED** )  
by **JASON TRACY** in his capacity as )  
joint and several voluntary )  
administrator of the Deed Companies in )  
the presence of: )

..... )  
Signature of witness )

..... )  
Name of witness (block letters) )

By signing this document the witness )  
states that they witnessed the signature )  
of the signatory over audio visual link in )  
accordance with s12 of the *Electronic )  
Transactions (Victoria) Act 2000* (Vic).

.....  
Signature of **JASON TRACY**



**SIGNED, SEALED AND DELIVERED** )  
 by **DAVID ORR** in his capacity as joint )  
 and several voluntary administrator of )  
 the Deed Companies in the presence )  
 of: )

..... )  
 Signature of witness )

..... )  
 Name of witness (block letters) )

By signing this document the witness )  
 states that they witnessed the signature )  
 of the signatory over audio visual link in )  
 accordance with s12 of the *Electronic )  
 Transactions (Victoria) Act 2000 (Vic)*. )

..... )  
 Signature of DAVID ORR )

**SIGNED, SEALED AND DELIVERED** )  
 by **MATTHEW DONNELLY** in his )  
 capacity as joint and several voluntary )  
 administrator of the Deed Companies in )  
 the presence of: )

..... )  
 Signature of witness )

..... )  
 Name of witness (block letters) )

By signing this document the witness )  
 states that they witnessed the signature )  
 of the signatory over audio visual link in )  
 accordance with s12 of the *Electronic )  
 Transactions (Victoria) Act 2000 (Vic)*. )

..... )  
 Signature of MATTHEW DONNELLY )

**Proponent**

**SIGNED, SEALED AND DELIVERED** )  
 by **WBHO CONSTRUCTION (PTY)** )  
**LTD** in the presence of: )



..... )  
 Signature of witness )

..... )  
 Name of witness (block letters) )

..... )  
 Signature of authorised signatory )

..... )  
 Name of authorised signatory )

**Schedule 1 - Deed Companies**

1. WBHO Australia Pty Ltd (Administrators Appointed) ACN 095 983 681
2. WBHO Construction Australia Pty Ltd (Administrators Appointed) ACN 149 901 931
3. Northcoast Holdings Pty Ltd (Administrators Appointed) ACN 009 296 780
4. Probuild Constructions (Aust) Pty Ltd (Administrators Appointed) ACN 095 250 945
5. Probuild Civil Pty Ltd (formerly Probuild Civil (QLD) Pty Ltd (Administrators Appointed) ACN 010 870 587
6. PCA (QLD) Pty Ltd (Administrators Appointed) (formerly Probuild Constructions (QLD) Pty Ltd) ACN 141 148 245
7. Probuild Constructions (NSW) Pty Ltd (Administrators Appointed) ACN 165 675 874
8. Probuild Constructions (VIC) Pty Ltd (Administrators Appointed) ACN 165 675 865
9. Probuild Constructions (WA) Pty Ltd (Administrators Appointed) ACN 165 676 095
10. Probuild Constructions (QLD) Pty Ltd (Administrators Appointed) ACN 166 966 034
11. ACN 098 866 794 Pty Ltd (Administrators Appointed) (formerly Probuild Constructions (NSW) Pty Ltd) ACN 098 866 794
12. Contexx Holdings Pty Ltd (Administrators Appointed) ACN 144 707 022
13. Contexx Pty Ltd (Administrators Appointed) ACN 147 249 796
14. Prodev Murphy Pty Ltd (Administrators Appointed) ACN 120 758 803
15. Prodev Investments 4 Pty Ltd (Administrators Appointed) ACN 629 246 653
16. Monaco Hickey Pty Ltd (Administrators Appointed) ACN 144 945 611

1 June 2023

Tel: +61 3 9671 7000  
www.deloitte.com.au  
www.deloitte.com.au

### CIRCULAR TO CREDITORS

Dear Sir/Madam,

**WBHO Australia Pty Ltd ACN 095 983 681 and certain subsidiaries listed in Appendix A  
(all Subject to Deed of Company Arrangement)  
(Probuild Group or Companies)**

#### **Application to amend the Deed of Company Arrangement**

I refer to our previous correspondence with respect to the voluntary administration of the entities listed in Appendix A and to the execution of the deed of company arrangement on 21 July 2022 (DOCA) in accordance with the resolutions of creditors of the Companies at the second meeting of creditors held on 30 June 2022 (**Second Meeting**).

The purpose of this circular is to:

- inform creditors that a creditor has filed an application to amend the DOCA, which has been filed in the Supreme Court of Queensland (Court) (DBC Application);
- explain the consequences of the DBC Application for all creditors;
- set out the Deed Administrators' intended response to the DBC Application, including the proposed alternative amendments to the DOCA being proposed by the Deed Administrators (**Deed Administrators' Application**); and
- seek creditors' views on the competing merits of the DBC Application and the Deed Administrators' Application.

#### **The DBC Application**

##### *Background*

On 17 March 2023, the deed administrators received correspondence from the solicitors acting on behalf of Destination Brisbane Consortium Integrated Resort Operations Pty Ltd as Trustee for the Destination Brisbane Consortium Integrated Resort Operating Trust QWB Residential Precinct Operations Pty Ltd as Trustee for the QWB Residential Precinct Operations Trust (together DBC), setting out DBC's concerns regarding the operation of the DOCA, and the potential impact the effectuation of the DOCA may have on an historic claim DBC's alleges against PCA (Qld) Pty Ltd (PCQ) arising out of PCQ's works on the Queens Wharf Development in Brisbane in 2020 (**DBC Claim**).

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organisation"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

Liability limited by a scheme approved under Professional Standards Legislation.  
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

©2023 Deloitte Financial Advisory, Deloitte Touche Tohmatsu

**CONFIDENTIAL**



The deed administrators are continuing to investigate the DBC Claim, and have sought additional information from DBC to substantiate the DBC Claim.

DBC has expressed concern that, upon effectuation of the DOCA, the DBC Claim may be extinguished and PCQ will be released from the DBC Claim. PCQ is named as the insured under an insurance policy which may respond to indemnify PCQ in full, or partial, satisfaction of the DBC Claim. DBC alleges that if the DOCA effectuates as presently drafted, then DBC will not be able to obtain the proceeds of the insurance. DBC also asserts it was not aware of the second meeting of creditors and would have raised these concerns with the deed administrators.

For the avoidance of doubt, DBC has not submitted a proof of debt, and has deliberately chosen not to do so. DBC was not in attendance, and did not vote at, the second meeting of creditors. Without submitting a proof of debt, DBC would not have been entitled to vote at the second meeting of creditors in any event.

#### *Application filed in the Queensland Supreme Court*

In its correspondence, DBC foreshadowed bringing an application in the Supreme Court of Queensland to amend the DOCA. DBC filed an originating application in the Supreme Court of Queensland on 31 March 2023, seeking orders which would have the effect of amending the DOCA to preserve the DBC Claim (**Application**). A copy of the Application has been provided with this circular at **Appendix B**.

Despite the deed administrators providing an undertaking which would have provided DBC with two months' notice of the final distributions of the Pool C and D funds being made, DBC filed the Application on an urgent basis, alleging there was a risk of the DOCA effectuating imminently. The deed administrators had hoped to resolve DBC's concerns without the need to litigate. However, the deed administrators were denied the opportunity to do so once DBC filed the Application.

#### *Update as to timing of the effectuation of the DOCA*

The deed administrators also wish to advise that on 27 April 2023, they filed an application in the High Court of Australia, seeking leave to appeal and appealing the decision of the NSW Court of Appeal in Allianz Australia Insurance Ltd v Probuild Constructions (Aust) Pty Ltd [2023] NSWCA 56 (**Allianz Appeal**). The Allianz Appeal concerns a decision as to whether the deed administrators are entitled to a sum of approximately \$6.5m which they received as part of a broader settlement agreement in relation to a construction project in Melbourne. At first instance, the deed administrators were successful and were held to be entitled to the full amount. The NSW Court of Appeal overturned this decision and awarded Allianz approximately \$6.5m. The deed administrators are now seeking to have this decision overturned.

Given the Allianz Appeal may realise significant assets for the benefit of all creditors, the deed administrators will not effectuate the DOCA until the Allianz Appeal is finally determined, which may be at least 12 months' away.

Notwithstanding the above, the Application has been listed for trial before the Hon Justice Hindman at **9am on 16 June 2023 (Hearing Date)**.

### **The deed administrators' position**

#### *Attitude to the Application*

The deed administrators consider the Application is misconceived.

It is not, and was never, the Deed Administrators' intention to prejudice creditors who have legitimate claims against PCQ or any of the other Companies. The DOCA incorporates section 562 of the Corporations Act (at clause 8.5) and is expressed to preserve claims in respect of insurers at clause 15.3(b).

The Deed Administrators have made the distributions of the Pool A and B funds to the relevant creditors. At present, Effectuation of the DOCA will occur one month after the final distribution of the Pool C and D funds is made to the relevant parties. However, for the reasons outlined above this is unlikely to occur for some time, including by allowing the deed administrators to finalise recoveries, such as the Allianz Appeal.

As was made clear to creditors at the Second Meeting, the intention is for an application to deregister the Companies to be made shortly after the effectuation of the DOCA. Such an application cannot be made where the relevant Company is the subject of any legal proceedings. In any event, the final distribution of the Pool C and D funds will require any outstanding litigation against the Probuild Group to be determined so final distributions can be calculated. Since the DOCA was executed, a number of insured creditors have come forward, however, the deed administrators are confident the majority of these can be resolved within the same timeframe as the outstanding recoveries.

The deed administrators have formed a view that but for insured claim litigation against the DOCA companies (such as the DBC Claim), the DOCA would otherwise likely be able to effectuate by the end of 2024. However, these insured claims will now need to be resolved before effectuation occurs. As such, the deed administrators will incur further costs and expenses associated with keeping the DOCA on foot, and resolving the insured claim litigation (Holding Costs). The Holding Costs will diminish the remaining Pool C and D funds, from which final distributions to creditors will be made. Further, given the uncertainty as to the quantum and duration of the insurance litigation, the deed administrators will not be able to make any further distribution to creditors while they remain liable for the Holding Costs.

This is obviously prejudicial to the interests of those creditors who do not have insured claims and who will see their distributions diminished for the exclusive benefit of the small number of insured creditors. The deed administrators therefore propose an alternative suite of amendments to the DOCA which will better protect the interests of all creditors. The deed administrators propose to file an interlocutory application substantially in the form set out at **Appendix C (Deed Administrators' Application)**. The deed administrators' proposed amendments to the DOCA are set out in the marked-up version of the DOCA which appears at **Appendix D (Proposed Amended DOCA)**. The Proposed Amended DOCA may be further refined before the Deed Administrators' Application is filed, however will be substantially in the form of Appendix D, and will retain the key features set out below.

#### *The Deed Administrators' Application*

The key mechanics of the Proposed Amended DOCA are (capitalised terms are as defined in the Proposed Amended DOCA):

- a) defined terms capturing all Insured Claims, not just the DBC Claim;
- b) a Longstop Date, being 21 July 2025, is three years from the date on which the DOCA was executed by the Deed Administrators and the DOCA companies;
- c) a payment mechanism whereby after the Longstop Date, Insured Creditors must fund the Holding Costs in accordance with their rateable share of the total quantum of Insured Claims (as notified by the Deed Administrators);
- d) providing for an Insured Creditor to be deemed to have waived any entitlement to the proceeds of any Applicable Insurance and consenting to discontinuing any proceedings they have against a DOCA company if they do not pay their share of the Holding Costs; and
- e) altering the effectuation mechanism to be triggered by the later of a month after the Final Distribution Date or the Determination Date (being the determination / resolution of all Insured Claims).

The benefits of the Proposed Amended DOCA include the following:

- a) the change to Effectuation will avoid DBC's concerns with the DOCA;
- b) Insured Creditors will have until 21 July 2025 to resolve their Insured Claims before they are liable for the Holding Costs (noting creditors were previously advised the DOCA may remain on foot for 12 months and effectuation was anticipated to occur in July 2023);

- c) if Insured Claims continue beyond the Longstop Date, the remaining creditors will no longer have to bear the Holding Costs (and have their distributions diminished), but the Insured Claims can still be prosecuted; and
- d) the Deed Administrators will be able to pay the remaining DOCA creditors a significant proportion of the anticipated final dividend after the Longstop Date, as Holding Costs will be met by Insured Creditors.

For these reasons, the Deed Administrators consider their Proposed Amended DOCA is a superior alternative to DBC's amendments. The deed administrators' proposal is also in the best interest of all creditors, and consistent with the broader objectives of Part 5.3A of the Corporations Act, including by maximising the return to creditors of the company.

*What if no orders are made?*

If the Application is unsuccessful, or the deed administrators' amendments are not made, it is likely the Probuild Group will still need to go through a winding-up process after the effectuation of the DOCA or delay effectuation indefinitely until all claims are resolved. This will be necessary to allow the Companies to be deregistered. A winding-up process or indefinite DOCA period will cost further money and will result in smaller returns to creditors.

For this reason, the deed administrators consider creditors should support the Deed Administrators' Application, as set out at Appendix C.

#### **Creditors views**

If creditors believe they will be impacted by DBC's proposed amendments to the DOCA (at Appendix B) or the deed administrators' Proposed Amended DOCA (at Appendix D), they are encouraged to email the Deed Administrators at [probuild1@deloitte.com.au](mailto:probuild1@deloitte.com.au) as soon as possible.

The Deed Administrators will provide the court with a summary of the correspondence received from creditors at the Hearing Date, and provide an update to creditors after the Hearing Date.

Yours faithfully



**David Orr**

Joint and several deed administrator of the Probuild Group

Appendix A – List of companies in deed administration  
Appendix B – DBC Application  
Appendix C – Deed Administrators' Application  
Appendix D – Deed Administrators' draft amended DOCA

**Appendix A – Entities subject to deed of company arrangement**

<b>Company</b>	<b>ACN</b>
ACN 098 866 794	ACN 098 866 794
Contexx Holdings Pty Ltd	ACN 144 707 022
Contexx Pty Ltd	ACN 147 249 796
PCA (QLD) Pty Ltd	ACN 141 148 245
Probuild Civil Pty Ltd	ACN 010 870 587
Probuild Constructions (Aust) Pty Ltd	ACN 095 250 945
Probuild Constructions (NSW) Pty Ltd	ACN 165 675 874
Probuild Constructions (QLD) Pty Ltd	ACN 166 966 034
Probuild Constructions (VIC) Pty Ltd	ACN 165 675 865
Probuild Constructions (WA) Pty Ltd	ACN 165 676 095
Prodev Investments 4 Pty Ltd	ACN 629 246 653
Prodev Murphy Pty Ltd	ACN 120 758 803
WBHO Australia Pty Ltd	ACN 095 983 681
WWBHO Construction Australia Pty Ltd	ACN 149 901 931

Appendix B – DBC’s Application

## SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane

NUMBER: 4023 of 2023

IN THE MATTER OF **PCA (QLD) Pty Ltd (subject to Deed of Company Arrangement) ACN 141 148 245**

Applicants **Destination Brisbane Consortium Integrated Resort Operations Pty Ltd as trustee for The Destination Brisbane Consortium Integrated Resort Operating Trust and QWB Residential Precinct Operations Pty Ltd as trustee for the QWB Residential Precinct Operations Trust**

and

First Respondent **PCA (QLD) Pty Ltd (subject to Deed of Company Arrangement) ACN 141 148 245**

and

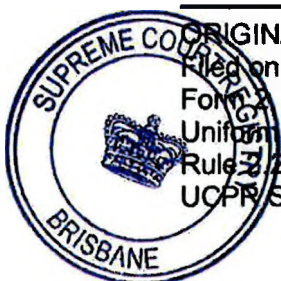
Second Respondent **Salvatore Algeri, Jason Tracy, David Orr and Matt Donnelly in their capacities as Deed Administrators of the Deed Companies**

**ORIGINATING APPLICATION****A. DETAILS OF APPLICATION**

This application is made under sections 445D, 450D, 445G, 447A, 447B and 440D of the *Corporations Act 2001* (Cth).

On the facts stated in the supporting affidavit, the applicant, applies for orders that:

1. Pursuant to:
  - (a) section 447A of the Act, Part 5.3A of the Act is to operate in relation to the Deed Companies, alternatively PCA, as if section 445G and section 445A of the Act provided that the DOCA may be varied by an order of the Court;



ORIGINATING APPLICATION  
 Filed on behalf of the Applicant  
 Form 7, Version 3, approved 8/10/2018  
 Uniform Civil Procedure Rules 1999  
 Rule 2.2  
 UCPR Schedule 1A

Carter Newell Lawyers  
 Level 13, 215 Adelaide Street  
 BRISBANE QLD 4000  
 Phone: 07 3000 8376  
 Fax: 07 3000 8488  
 Ref: DJR:SAE:166583  
 Email: [djr@carternewell.com](mailto:djr@carternewell.com)

- (b) section 445G or section 445A as so varied and applied to the Deed Companies, alternatively PCA, the DOCA be amended in the terms set out in Annexure A; and
  - (c) section 447A of the Act, Part 5.3A of the Act is to operate in relation to the Deed Companies, alternatively PCA, such that the DOCA containing the amendments set out in Annexure A, is valid.
- 2. In the alternative to paragraph 1, pursuant to s 447A(1) of the Act, Part 5.3A of the Act is to operate in relation to the Deed Companies, alternatively PCA, as if the DOCA given effect to pursuant to section 444A and executed pursuant to section 444B was always constituted by the DOCA as amended in accordance with Annexure A.
- 3. In the alternative to paragraphs 1 and 2, pursuant to sections 445G of the Act (on the section 445G grounds):
  - (a) clauses 1.1, 1.5, 14.11, 15.1(a), 15.3, 15.4 and 15.5 of the DOCA are declared void as against DBC; and
  - (b) thereafter, the Deed Administrators having consented, the DOCA is varied as set out in Annexure A.
- 4. In the alternative to paragraphs 1 to 3:
  - (a) pursuant to s 447A of the Act, Part 5.3A of the Act is to operate in relation to the Deed Companies, alternatively PCA, as if section 445G(4) of the Act did not require the Deed Administrators' consent;
  - (b) pursuant to sections 445G(4) as amended (on the section 445G grounds):
    - (i) clauses 1.1, 1.5, 14.11, 15.1(a), 15.3, 15.4 and 15.5 of the DOCA are declared void;
    - (ii) thereafter, the DOCA is varied by the reinstatement of clauses 1.1, 1.5, 14.11, 15.3 and 15.5 varied in the manner set out at Annexure A.
- 5. In the alternative to paragraphs 1 to 4 e, pursuant to section 447A(1) of the Act, Part 5.3A of the Act operates in relation to the Deed Companies, alternatively PCA, as follows:



- (a) Section 444D(1) of the Act is varied so that the DOCA does not bind DBC to the extent that the DOCA does not release, extinguish or otherwise discharge the DBC Claim other than in accordance with subparagraph (c) below;
- (b) for the avoidance of doubt, section 444D(1), is varied as set out in subparagraph (a) hereof notwithstanding the terms of the DOCA and how the DOCA would otherwise operate, and including by operation of clauses 1.5, 14.11, 15.1(a), 15.2, 15.3(a), (c) & (d), 15.4, 15.5 and the definition of "Claim" and "Creditor" in clause 1.1 thereof;
- (c) the DBC Claim will be released and extinguished upon the first to occur of the following:
  - (A) where any judgment (other than an interim or interlocutory judgment), Court Order, settlement, compromise or other agreement with PCA in respect of DBC's Claim results in a net amount being payable by or on behalf of PCA to DBC:
    - (I) 28 days after all of the Insurance Proceeds, having been either received by PCA and paid to DBC or paid to DBC directly, provided that no appeal or review of a judgment has been filed within that 28 day period (and if any appeal or review is lodged within that 28 day period, then this clause shall apply to the outcome of that appeal or review); or
    - (II) 28 days after it has been determined by a judgment delivered by a court of competent jurisdiction (with all appeal rights either being exhausted by PCA or having lapsed on the part of the relevant Insurer) that even though the DBC Claim has resulted in an amount being payable by PCA to BC, each Insurer who PCA is, or may be entitled to be, indemnified under a contract of insurance in respect of the DBC Claim, is not liable to indemnify PCA; or
  - (B) where any judgment (other than an interim or interlocutory judgement) Court Order, settlement, compromise or other

agreement with PCA does not result in any net amount being payable by or on behalf of PCA to DBC:

- (I) in the case of a judgment, 28 days after that judgment is handed down, provided that no appeal or review of a judgment has been filed within that 28 day period (and if any appeal or review is lodged within that 28 day period, then this clause shall apply to the outcome of that appeal or review); or
  - (II) in the case of a settlement, compromise or other agreement, when that settlement compromise or other agreement takes effect.
- (d) Section 444H(1) of the Act is varied so that the DOCA releases PCA from the DBC Claim only so that satisfaction in respect of the DBC Claim is restricted to the Insurance Proceeds.
6. Within seven days of the making of any of the orders in paragraphs 1 to 5 above, the Second Respondent must:
- (a) cause notice of the making of the orders to be published in a national newspaper; and
  - (b) lodge a copy of the orders as made, including Annexure A, with ASIC.
7. Leave be granted pursuant section 440D of Act for DBC, to commence and proceed with proceedings against PCA, in respect of the claims and matters the subject of the draft claim and statement of claim exhibited to the affidavit of David Rodighiero to be sworn.
8. Such further or other order or direction as the Court considers appropriate.
9. The Second Respondent pay the applicants costs of the application.

**Definitions:**

**Act** means the *Corporations Act 2001 (Cth)*.

**Annexure A** means the document marked 'Annexure A' attached hereto.

**DBC** means the Applicants.

**DBC Claim** means any claim of the DBC Creditor (including but not limited to any claim for legal and other professional costs associated with pursuing or recovering any DBC Claim) against PCA and including (without limitation) any claim made by DBC against PCA in respect of or in connection with the alleged damage, destruction, interference, subsidence, movement or other impact to the REX during 2020.

**DBC Creditor** means the applicants.

**Deed Administrators** means Salvatore Algeri, Jason Tracy, David Orr and Matt Donnelly in their capacity as joint and several voluntary administrators of the Deed Companies.

**Deed Companies** means the companies listed in Schedule 1 of the DOCA.

**DOCA** means the Deed of Company Arrangement dated 21 July 2022 between the companies listed at schedule 1 thereto, Salvatore Algeri, Jason Tracy, David Orr and Matt Donnelly in their capacity as joint and several voluntary administrators of the Deed Companies and WBHO Constructions Pty Ltd, a company incorporated pursuant to the laws of South Africa with Registration Number 1983/011953/07.

**Insurance Proceeds** means any amount actually paid to or on behalf of and/or received by PCA after the 21 July 2022 by or from an Insurer (including but not limited to all indemnified amounts along with any legal and other adverse costs payable by PCA to any plaintiff).

**Insurer** means any insurers of PCA.

**PCA** means the First Respondent.

**REX** means the Riverside Expressway in Brisbane, Queensland.

**Section 445G(1) grounds** are the following specific grounds giving rise to doubt as to whether the DOCA was entered into in accordance with Part 5.3A of the Act or complies with Part 5.3A of the Act:

- (a) contrary to s 439A(1) of the Act, the Deed Administrators failed to properly convene the second meeting of creditors on 30 June 2022 by convening a meeting of creditors of PCA without giving notice of the meeting to DBC, a creditor of PCA;
- (b) contrary to rule 75-225 of the *Insolvency Practice Rules (Corporations)* 2016, the Deed Administrators failed to properly convene the second meeting of creditors on 30 June 2022 by giving notice of the meeting to as

- many of the creditors of PCA as reasonably practicable because notice of the meeting was not given to DBC, a creditor of PCA;
- (c) contrary to s 438A(a) of the Act, the Deed Administrators failed to properly investigate PCA's business, property, affairs and financial circumstances, because they failed to make any or any adequate enquiries about the nature and quantum of DBC's claims against PCA and how those claims may impact the return to creditors under a deed of company arrangement or under liquidation;
- (d) contrary to s 439C of the Act, the resolution of creditors that PCA execute the DOCA did not occur at a properly convened meeting under s 439A for the reasons set out in paragraphs (a) and (b) above;
- (e) contrary to s 444A of the Act, the DOCA that was prepared was not as a result of a resolution of creditors at a properly convened meeting under s 439A for the reasons set out in paragraph (d) above; and
- (f) contrary to s 444B of the Act, the DOCA that was executed was not an instrument prepared under s 444A for the reasons set out in (e) above.

Signed



Description

Carter Newell Lawyers  
Solicitors for the Applicant

Dated

31 March 2023

#### **B. NOTICE TO RESPONDENTS(S)**

TO: PCA (QLD) Pty Ltd (subject to Deed of Company Arrangement) 141 148 245

of: c/- Deloitte Financial Advisory  
477 Collins Street  
Melbourne VIC 3000

AND: Salvatore Algeri, Jason Tracy, David Orr and Matt Donnelly in their capacities  
as Deed Administrators of the Deed Companies

of: c/- Deloitte Financial Advisory  
477 Collins Street  
Melbourne VIC 3000

This application will be heard by the Court at QEII Courts of Law Complex, 415 George Street, Brisbane Qld 4000 on: 20/04/23 at 10:00am.

If you wish to oppose this application or to argue that any different order should be made, you must appear before the Court in person or by your lawyer and you shall be heard. If you do not appear at the hearing the orders sought may be made without further notice to you. In addition you must before the day for hearing file a notice of appearance in this Registry. The notice should be in Form 4. You must serve a copy of it at the applicant's address for service shown in this application as soon as possible.

#### D. FILING

Date of filing: 31 MAR 2023



Registrar

This originating application is filed by Carter Newell Lawyers for the applicant.

#### E. SERVICE

The applicant's address for service is:

Applicant's solicitors name: David Rodighiero  
 and firm name: Carter Newell Lawyers  
 Solicitor's business address: Level 13, 215 Adelaide Street, Brisbane Qld 4000  
 Address for service: Level 13, 215 Adelaide Street, Brisbane Qld 4000  
 Telephone: 07 3000 8376  
 Fax: 07 3000 8488  
 E-mail address (if any): [djr@carternewell.com](mailto:djr@carternewell.com)

It is intended to serve a copy of this originating application on each respondent and on any person listed below:

1. PCA (Qld) Pty Ltd (subject to Deed of Company Arrangement) ACN 141 148 245
2. Salvatore Algeri, Jason Tracy, David Orr and Matt Donnelly in their capacities as Deed Administrators of the Deed Companies

**Annexure A**

1. The definition of "Claim" in clause 1.1 of the DOCA be varied to read:

***Claim** means any action, demand, suit, proceeding, debt, claim, loss, damage or other liability (whether present or future, certain or contingent, ascertained or sounding only in damages) whatsoever and however incurred, arising directly or indirectly from any act or omission by the Deed Companies (or any one of them) or by any agreement, circumstance or event, occurring on or before the Appointment Date, but does not include an Excluded Claim or the DBC Claim.*

2. The following additional definitions be inserted in clause 1.1 of the DOCA:

***DBC** means Destination Brisbane Consortium Integrated Resort Operations Pty Ltd (ACN 608 538 638) as trustee for The Destination Brisbane Consortium Integrated Resort Operating Trust and QWB Residential Precinct Operations Pty Ltd (ACN 608 792 329 ) as trustee for the QWB Residential Precinct Operations Trust*

***DBC Creditor** means DBC.*

***DBC Claim** means any claim of the DBC Creditor (including but not limited to any claim for legal and other professional costs associated with pursuing or recovering any DBC Claim) against PCA and including (without limitation) any claim made by DBC against PCA in respect of or in connection with the alleged damage, destruction, interference, subsidence, movement or other impact to the REX during 2020.*

***Insurance Proceeds** means any amount actually paid to or on behalf of and/or received by PCA after the Commencement Date by or from an Insurer (including but not limited to all indemnified amounts along with any legal and other adverse costs payable by PCA to any plaintiff).*

***Insurer** means any insurers of PCA.*

***PCA** means PCA (QLD) Pty Ltd (subject to Deed of Company Arrangement) ACN 141 148 245.*

***REX** means the Riverside Expressway in Brisbane, Queensland.*

3. Clause 1.5 of the DOCA be varied to read:

*1.5 Bar to claims*

(a) *Subject to section 444D of the Corporations Act, this Deed may be pleaded and tendered by:*

(i) *the Deed Companies or the Deed Administrators against any person (other than the DBC Creditor) having or asserting a Claim released, discharged and extinguished by clause 15.3; and*

(ii) *the recipient of any release or covenant contained in this Deed;*

*as an absolute bar and defence to any legal proceeding brought or made at any time in respect of a claim, release or covenant as the case may be.*

(b) *This Deed may only be pleaded and tendered by the Deed Companies or the Deed Administrators against the DBC Creditor following release and extinguishment of the DBC Claim in accordance with clause 15.3(f).*

4. Clause 14.11 be varied to read:

*A Creditor (other than the DBC Creditor) will be deemed to have abandoned its Claim if, before the payment of a final dividend from the relevant Pool, the Creditor:*

(a) *fails to submit a formal proof of debt or claim in respect of its Claim; or*

(b) *having submitted a formal proof of debt or claim in respect of its Claim which is rejected, that Creditor fails to appeal to the Court against the rejection, within the time allowed for such an appeal under the Regulations as if the proof were rejected in the liquidation of the Deed Companies.*

5. Clause 15.3(a) of the DOCA be varied to read:

(a) *Subject to clause 15.3(e), Creditors must accept their entitlements under the Deed Fund (if any) in full satisfaction*



*and complete release and discharge of all Claims which they have, or claim to have, against the Deed Companies on or before the Appointment Date.*

6. Clause 15.3(b) of the DOCA be varied to read:

- (b) Notwithstanding any other provision of this Deed, except clause 15.2, this Deed does not affect any:
  - (i) rights of recourse Creditors may have in respect of bank guarantees, insurance bonds and other sureties and insurers; and*
  - (ii) Claim of a Creditor against a Deed Company, which Claim, if not released, extinguished or abandoned by the operation of this Deed, may be responded to by any policy of insurance held at the relevant time.**

7. Clause 15.3(c) of the DOCA be varied to read:

- (c) Subject to clause 15.3(e) each Creditor must, if required by the Deed Companies or the Deed Administrators, execute any document that the Deed Companies or a Deed Administrator may require from time to time to give effect to the releases in clause 15.3(d).*

8. Clause 15.3(d) of the DOCA be varied to read:

- (d) Subject to clause 15.3(e), immediately upon and with effect from the Final Distribution Date, the Claims of all Creditors will be fully released and extinguished.*

9. Clause 15.3 be varied by inserting the following additional subclauses at the end of clause 15.3:

- (e) Subject to clause 15.3(f), clauses 10.3, 15.3(a), 15.3(c) and 15.3(d) do not apply in relation to the DBC Creditor and the DBC Claim.*
- (f) The DBC Claim will be released and extinguished upon the first to occur of the following:*

(i) *where any judgment (other than an interim or interlocutory judgment), Court Order, settlement, compromise or other agreement with PCA in respect of the DBC Claim results in a net amount being payable by or on behalf of PCA to DBC:*

(A) *28 days after all of the Insurance Proceeds, having been either received by PCA and paid to the DBC Creditor or paid to the DBC Creditor directly, provided that no appeal or review of a judgment has been filed within that 28 day period (and if any appeal or review is lodged within that 28 day period, then the provision of clause 15.3(f)(i) and 15.3(f)(ii) shall apply to the outcome of that appeal or review); or*

(B) *28 days after it has been determined by a judgment delivered by a court of competent jurisdiction (with all appeal rights either being exhausted by PCA or having lapsed on the part of the relevant Insurer) that even though the DBC Claim has resulted in an amount being payable by PCA to the DBC Creditor, each Insurer who PCA is, or may be entitled to be, indemnified under a contract of insurance in respect of the DBC Claim, is not liable to indemnify PCA; or*

(ii) *where any judgment (other than an interim or interlocutory judgement) Court Order, settlement, compromise or other agreement with PCA does not result in any net amount being payable by or on behalf of PCA to DBC:*

(A) *in the case of a judgment, 28 days after that judgment is handed down, provided that no appeal or review of a judgment has been filed within that 28 day period (and if any appeal or review is lodged within that 28 day period, then the provisions of clause 15.3(f)(i) and 15.3(f)(ii) shall apply to the outcome of that appeal or review); or*

*(B) in the case of a settlement, compromise or other agreement, when that settlement compromise or other agreement takes effect.*

- (g) The DBC Creditor must accept its rights under clause 15.3(f)(i) and 15.3(f)(ii) of this Deed in full satisfaction and complete discharge of the DBC Claim which will otherwise be non-recourse against the Deed Companies. For the avoidance of doubt, the Deed Companies shall be under no obligation to make any payment to the DBC Creditor (including but not limited to any claim for adverse legal and other professional costs arising out of or any way connected to the DBC Claim) other than from any Insurance Proceeds received by it in respect of the DBC Claim.*

Appendix C – The Deed Administrators’ Application

*Execution Version*

# Deed of Company Arrangement

The companies listed at Schedule 1  
Deed Companies

Salvatore Algeri, Jason Tracy, Matthew Donnelly and David Orr in their  
capacities as joint and several voluntary administrators of the Deed  
Companies  
Deed Administrators

WBHO Construction (Pty) Ltd, a company incorporated pursuant to the  
laws of South Africa with Registration Number 1983/011953/07  
Proponent

Clayton Utz  
Level 15 1 Bligh Street  
Sydney NSW 2000  
GPO Box 9806  
Sydney NSW 2001  
Tel +61 2 9353 4000  
Fax +61 2 8220 6700  
[www.claytonutz.com](http://www.claytonutz.com)

Our reference 20556/19580/81021333

## Contents

<b>1.</b>	<b>Definitions and interpretation</b> .....	<b>1</b>
1.1	Definitions .....	1
1.2	Interpretation .....	87
1.3	Inconsistency .....	87
1.4	Business Days .....	98
1.5	Bar to claims .....	98
1.6	Prescribed Provisions .....	98
1.7	Required provisions .....	98
1.8	Deed components .....	98
<b>2.</b>	<b>Operation of this Deed</b> .....	<b>98</b>
2.1	Commencement Date .....	98
2.2	Interim effect .....	98
2.3	Termination .....	99
<b>3.</b>	<b>Objective and effect</b> .....	<b>109</b>
3.1	Objectives .....	109
3.2	Effect of the Deed on Officers of the Deed Companies .....	109
3.3	Effect of this Deed on Members .....	109
<b>4.</b>	<b>Conditions Precedent</b> .....	<b>1110</b>
4.1	Conditions .....	1110
4.2	Obligation to satisfy Conditions and transparency .....	1110
4.3	Waiver of Conditions .....	1110
4.4	Consequence of non-satisfaction of the Conditions .....	1110
4.5	Non-execution .....	1110
<b>5.</b>	<b>Pooling</b> .....	<b>1111</b>
5.1	Pooling .....	1111
5.2	Intercompany loan balances .....	1211
5.3	Books and records .....	1211
<b>6.</b>	<b>Deed Fund</b> .....	<b>1211</b>
6.1	Establishment of Deed Fund .....	1211
6.2	Accounts .....	1212
6.3	Monies held by Deed Administrators .....	1312
<b>7.</b>	<b>Cash Contribution</b> .....	<b>1312</b>
7.1	Contribution Amount .....	1312
7.2	Caulfield Contingent Payment .....	1312
7.3	Application of Initial Contribution Amount .....	1312
7.4	Transfer of Caulfield Contingent Amount .....	1413
7.5	Certificate of Satisfaction .....	1413
<b>8.</b>	<b>Distribution of Deed Fund</b> .....	<b>1413</b>
8.1	Pool A Fund .....	1413
8.2	Pool B Fund .....	1413
8.3	Pool C Fund and Pool D Fund .....	1514
8.4	Administrators' Liabilities and Deed Administrators' Liabilities .....	1514
8.5	Insured Claims .....	1514
8.6	Manner of distribution .....	1514
<b>9.</b>	<b>CBA Bank Guarantees</b> .....	<b>1615</b>
9.1	Guarantee Recovery Payment .....	1615
9.2	Assignment of Claims .....	1615
<b>10.</b>	<b>Termination of the Deed</b> .....	<b>1615</b>
10.1	Termination on effectuation of Deed .....	1615

10.2	Termination on failure of Deed .....	<u>16</u> <del>15</del>
10.3	Notice of Effectuation of Deed .....	<u>16</u> <del>15</del>
10.4	Effect of Termination .....	<u>16</u> <del>15</del>
10.5	Severance.....	<u>17</u> <del>16</del>
10.6	Consequences of Termination of the Deed for non-performance ...	<u>17</u> <del>16</del>
10.7	Survival of clauses.....	<u>17</u> <del>16</del>
10.8	Termination Amount Payable on Termination .....	<u>17</u> <del>16</del>
<b>11.</b>	<b>Deed Administrators' appointment.....</b>	<b><u>17</u><del>16</del></b>
11.1	Appointment.....	<u>17</u> <del>16</del>
11.2	Acceptance of appointment .....	<u>17</u> <del>16</del>
11.3	Deed Administrators are agents .....	<u>17</u> <del>16</del>
11.4	Joint and several.....	<u>18</u> <del>17</del>
11.5	Deed Administrators' resignation.....	<u>18</u> <del>17</del>
<b>12.</b>	<b>Powers of the Deed Administrators .....</b>	<b><u>18</u><del>17</del></b>
12.1	Powers .....	<u>18</u> <del>17</del>
12.2	Solicitors, advisers and consultants .....	<u>19</u> <del>18</del>
12.3	Creditors' meetings.....	<u>20</u> <del>19</del>
12.4	Reporting .....	<u>20</u> <del>19</del>
12.5	Books and records.....	<u>20</u> <del>19</del>
12.6	Proponent's reporting obligations .....	<u>21</u> <del>20</del>
<b>13.</b>	<b>Remuneration and indemnity .....</b>	<b><u>21</u><del>20</del></b>
13.1	Remuneration .....	<u>21</u> <del>20</del>
13.2	No personal liability .....	<u>21</u> <del>20</del>
13.3	Indemnity .....	<u>21</u> <del>20</del>
13.4	Indemnity not to be affected or prejudiced .....	<u>22</u> <del>21</del>
13.5	Satisfaction of Claims .....	<u>23</u> <del>22</del>
13.6	Deed Administrators' lien.....	<u>23</u> <del>22</del>
13.7	Insufficient funds.....	<u>23</u> <del>22</del>
13.8	Priority.....	<u>23</u> <del>22</del>
13.9	Statutory liability and indemnity.....	<u>23</u> <del>22</del>
13.10	Deed Administrators' Liabilities if pooling does not occur .....	<u>23</u> <del>22</del>
<b>14.</b>	<b>Making of claims by Creditors.....</b>	<b><u>24</u><del>22</del></b>
14.1	Proofs of debt .....	<u>24</u> <del>22</del>
14.2	Request notice to Creditors .....	<u>24</u> <del>22</del>
14.3	Determination .....	<u>24</u> <del>23</del>
14.4	Adjudication of Claims .....	<u>24</u> <del>23</del>
14.5	Admitted Employee Creditors.....	<u>25</u> <del>23</del>
14.6	Claims against two or more Deed Companies .....	<u>25</u> <del>23</del>
14.7	Intragroup Claims .....	<u>25</u> <del>23</del>
14.8	Unclaimed moneys .....	<u>25</u> <del>23</del>
14.9	Costs.....	<u>25</u> <del>24</del>
14.10	Interest.....	<u>25</u> <del>24</del>
14.11	Abandonment of Claims .....	<u>25</u> <del>24</del>
14.12	Conversion of foreign currency.....	<u>26</u> <del>24</del>
14.13	The whole of a Superannuation Contribution debt.....	<u>26</u> <del>24</del>
14.14	Part of a Superannuation Contribution debt.....	<u>26</u> <del>24</del>
<b>15.</b>	<b>Moratorium and release .....</b>	<b><u>26</u><del>25</del></b>
15.1	Binding effect.....	<u>26</u> <del>25</del>
15.2	Moratorium.....	<u>27</u> <del>25</del>
15.3	Release and discharge of Claims.....	<u>27</u> <del>26</del>
15.4	Execution of all necessary documents .....	<u>28</u> <del>26</del>
15.5	Bar to Creditors' Claims.....	<u>28</u> <del>26</del>
<b>16.</b>	<b>Tax.....</b>	<b><u>28</u><del>26</del></b>
16.1	Interpretation.....	<u>28</u> <del>26</del>
16.2	Reimbursements and similar payments .....	<u>28</u> <del>27</del>



16.3	GST payable .....	<u>2927</u>
16.4	Tax invoice .....	<u>2927</u>
16.5	Variation to GST payable .....	<u>2927</u>
16.6	Taxation obligations .....	<u>2927</u>
<b>17.</b>	<b>Notices .....</b>	<b><u>2927</u></b>
17.1	How to give notices .....	<u>2927</u>
17.2	Change of details .....	<u>2928</u>
17.3	Notice details .....	<u>3028</u>
<b>18.</b>	<b>General .....</b>	<b><u>3028</u></b>
18.1	Variation .....	<u>3028</u>
18.2	Assignment .....	<u>3029</u>
18.3	Further assurances .....	<u>3029</u>
18.4	Governing law and jurisdiction .....	<u>3129</u>
18.5	Waiver .....	<u>3129</u>
18.6	Counterparts .....	<u>3129</u>
18.7	Creditor's power of attorney .....	<u>3129</u>
18.8	Joint Parties .....	<u>3129</u>
18.9	Costs .....	<u>3130</u>
18.10	Acknowledgement .....	<u>3130</u>
18.11	Accumulative rights .....	<u>3230</u>
18.12	Entire agreement .....	<u>3230</u>
18.13	Further cooperation .....	<u>3230</u>
18.14	Relationship of the parties .....	<u>3230</u>
	<b>Schedule 1 - Deed Companies .....</b>	<b><u>3634</u></b>

## Deed of Company Arrangement

---

### Date

### Parties

The companies listed at Schedule 1 (**Deed Companies**)

**Salvatore Algeri, Jason Tracy, David Orr and Matt Donnelly in their capacities as joint and several voluntary administrators of each of the Deed Companies of C/- Deloitte Financial Advisory, 477 Collins Street, Melbourne VIC 3000 (Deed Administrators)**

**WBHO Construction (Pty) Ltd, a company incorporated pursuant to the laws of South Africa with Registration Number 1983/011953/07 of 53 Andries Street, Wynberg Sandton 2090, South Africa (Proponent)**

### Background

- A. On 23 February 2022, Sal Algeri, Jason Tracy, David Orr and Matt Donnelly were appointed as joint and several voluntary administrators of the Deed Companies pursuant to section 436A of the Corporations Act.
- B. At a meeting held on 30 June 2022 and convened pursuant to section 439A of the Corporations Act (**Second Meeting**), the Creditors of the Deed Companies resolved under section 439C of the Corporations Act that the Deed Companies execute the deed of company arrangement proposed by the Proponent under section 444B(2) of the Corporations Act (**Section 439C Resolution**).
- C. The Deed Companies, the Deed Administrators and the Proponent have agreed to execute this Deed to give effect to the Section 439C Resolution.
- D. The Deed Administrators have consented to be the administrators of this Deed.
- E. Subject to the terms of this Deed, this Deed binds all Creditors of the Deed Companies, in accordance with section 444D of the Corporations Act and also binds the Deed Companies and their Officers and Members in accordance with section 444G of the Corporations Act.

### Operative provisions

## 1. Definitions and interpretation

### 1.1 Definitions

In this Deed:

**Administrators** means Sal Algeri, Jason Tracy, David Orr and Matt Donnelly in their capacities as joint and several voluntary administrators of the Deed Companies (and any successor to that office appointed pursuant to the Corporations Act) as set out in Schedule 1.

**Administrators' Liabilities** means the remuneration (as approved in accordance with the Corporations Act), costs, charges, liabilities and expenses (including legal expenses and claims made against the Administrators) of the Administrators.

**Admitted Claim** means a Claim admitted by the Deed Administrators after adjudication in accordance with this Deed.

**Admitted Creditor** means a Claim against the Deed Companies that is admitted by the Deed Administrators in accordance with the terms of this Deed.

**Admitted Employee Creditor** means an Employee Creditor who has an Admitted Claim.

**Admitted Insurance Bond Creditor** means an Insurance Bond Creditor who has an Admitted Claim.

**Admitted Small Creditor** means a Small Creditor who has an Admitted Claim.

**Admitted Unsecured Creditor** means an Unsecured Creditor who has an Admitted Claim.

[Applicable Insurance](#) has the meaning given to it in the definition of Insured Claim.

**Appointment Date** means 23 February 2022.

**ASIC** means the Australian Securities and Investments Commission.

**ATO GST Priority Amount** means the lesser of:

- (a) an amount equal to the Proceeds of Realisable Assets of Prodev 4 (prior to pooling of such assets in accordance with the terms of this Deed) less costs of realisation (including the Administrators' or Deed Administrators' fees and expenses) and any priority entitlements pursuant to section 556 of the Corporations Act; and
- (b) amounts owing to the Australian Taxation Office in respect of unpaid GST owed by the relevant tax group including Prodev 4.

**ATO Income Tax Priority Amount** means the lesser of:

- (a) an amount equal to the Proceeds of Realisable Assets of Northcoast Holdings (prior to pooling of such assets in accordance with the terms of this Deed) less costs of realisation (including the Administrators' or Deed Administrators' fees and expenses) and any priority entitlements pursuant to section 556 of the Corporations Act; and
- (b) amounts owing to the Australian Taxation Office in respect of unpaid income tax owed by the relevant tax group including Northcoast Holdings.

**BLU System** means the software platform owned and operated by the Proponent.

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for business generally in Melbourne.

**Called Guarantees** means CBA Bank Guarantees, which have been called by the relevant holder and in respect of which the Proponent has paid an amount equivalent to the amount called to CBA.

**CBA** means Commonwealth Bank of Australia in its capacity as "Fronting Bank" under the CBA Facility Agreement.

**CBA Bank Guarantees** means bank guarantees issued under the CBA Facility Agreement.

**CBA Facility Agreement** means the Bank Guarantee Facility and Reimbursement Agreement dated 14 December 2017 between, among others, CBA and Probuild (as amended from time to time).

**CBA Guarantee Recovered Funds** means any amounts recovered by the Deed Companies in respect of the Called Guarantees but does not include amounts recovered in respect of the Curtin Uni Performance Guarantees.

**Caulfield Contingent Amount** means \$500,000 (GST inclusive, if any).

**Caulfield Conditions** means each of the conditions precedent contain in clause 7.2(a) of this Deed.

**Caulfield Satisfaction Date** means the date on which all of the Caulfield Conditions have been satisfied.

**Claim** means any action, demand, suit, proceeding, debt, claim, loss, damage or other liability (whether present or future, certain or contingent, ascertained or sounding only in damages) whatsoever and however incurred, arising directly or indirectly from any act or omission by the Deed Companies (or any one of them) or by any agreement, circumstance or event, occurring on or before the Appointment Date, but does not include an Excluded Claim.

**Commencement Date** means that date upon which each relevant party executes this Deed.

**Completion** means the date being 5 Business Days after the date that each of the Conditions are satisfied.

**Conditions** means each of the conditions precedent contained in clause 4 of this Deed.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Court** means the Federal Court of Australia or the Supreme Court of Victoria.

**CP Satisfaction Date** means the date that is no later than 8 weeks after the Commencement Date.

**Creditor** means a person who, or an entity that, has a Claim against a Deed Company.

**Curtin Uni Performance Guarantees** means:

- (a) bank guarantee G636680 issued by CBA in favour of Live-In Learning Custodians Pty Ltd guaranteeing an amount equal to \$504,043.28; and
- (b) bank guarantee G636676 issued by CBA in favour of National Australia Bank Limited guaranteeing an amount equal to \$7,956,892.67.

**Deed** means this Deed of Company Arrangement between the Parties.

**Deed Administrators' Liabilities** means the remuneration (as approved in accordance with the Corporations Act), costs, charges, liabilities and expenses (including legal expenses and claims made against the Deed Administrators) of the Deed Administrators.

**Deed Fund** has the meaning given to it in clause 6.1.

**Deed Period** means the period commencing on the Commencement Date and ending on the date this Deed Terminates.

**Determination Date** means the earliest date by which, in respect of all known Insured Claims, the following has occurred:

- (a) an insurer pays all amounts which it assumes liability for or agrees to pay or is found by a court to be liable to pay under the Applicable Insurance in respect of an Insured Claim;
- (b) the date on which the Insured Creditor or the relevant Deed Company exhausts all reasonably available remedies against the insurer, or

(c) the date on which the insurer is found by a court to be not liable to pay under the Applicable Insurance.

**Directors** has the meaning ascribed to that term in section 9 of the Corporations Act.

**Effectuation** means the date upon which effectuation of this Deed is to occur, being one month after the date that the final distribution is made from the Deed Fund and the Deed Administrators have attended to all matters necessary to certify that the Deed has been effectuated.

**Employee Creditor** means an employee Creditor with a Claim that, in a liquidation of the Deed Companies, would be entitled to priority of payment pursuant to sections 556(1)(e), (f) to (h) (inclusive), 560 or 561 of the Corporations Act and:

- (a) includes:
  - (i) an employee Creditor that would otherwise be an "excluded employee" pursuant to subsection (c) of the definition of "excluded employee" in section 556(2) of the Corporations Act; and
  - (ii) an employee Creditor that would otherwise be impacted by subsection (c) of the definition of "non-priority day" in section 556(2) of the Corporations Act; and
- (b) does not include an employee whose employment with a Deed Company was transferred to a third party prior to the Commencement Date.

**Enforcement Process** has the meaning ascribed to that term in section 9 of the Corporations Act.

**Excluded Assets** are:

- (a) any loans owing to any of the Deed Companies by Brad Duggan; and
- (b) CBA Guarantee Recovered Funds.

**Excluded Claim** means:

- (a) a Claim by any of the Deed Companies to receive a distribution in respect of an intercompany receivable;
- (b) a Claim by the Proponent to receive a distribution as an Admitted Creditor; or
- (c) a Claim by a relevant finance party or relevant guarantor under the CBA Facility Agreement to receive a distribution as an Admitted Creditor.

**Final Distribution Date** means the date upon which the final distribution is made to Creditors from the Deed Fund.

**Finance Party and Proponent Consent** means the agreement of the Proponent, relevant finance parties and relevant guarantors under the CBA Facility Agreement not to receive a distribution as an Admitted Creditor pursuant to the terms of this Deed.

**GST** has the meaning given to that term in the GST Act.

**GST Act** means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Guarantee Recovery Payment** means an amount equal to the CBA Guarantee Recovered Funds.

**Holding Costs** means all Deed Administrators' Liabilities incurred after the Longstop Date.

**Initial Contribution Amount** means \$9,080,000.

**Insured Claim** means a Claim where:

- (a) immediately prior to the appointment of the Administrators on the Appointment Date a Deed Company was named as an insured under a policy of insurance (not being a contract of reinsurance) (**Applicable Insurance**);
- (b) the relevant Deed Company is insured, whether fully or partially, against the Claim under the Applicable Insurance; and
- (c) in a winding up of the relevant Deed Company the Creditor would be entitled to proceeds of the Applicable Insurance in respect of their Claim in accordance with section 562 of the Corporations Act in accordance with clause 8.5 of this Deed.

**Insured Claim Contribution** means the amount payable to the Deed Administrators in accordance with clause 13.1(a).

**Insured Claim Contribution Default Notice** means a notice issued in accordance with clause 13.1(b).

**Insured Claim Election** means a notice to the Deed Administrators in their Insured Claim Notice that the Creditor irrevocably:

- (a) agrees to accept, in full satisfaction of their Insured Claim, any proceeds of Applicable Insurance to which they would be entitled under clause 8.5 of this Deed; and
- (b) waives any right to bring any claim or submit a proof of debt in addition to the proceeds of any Applicable Insurance they receive under clause 8.5 of this Deed.

**Insured Claim Notice** means a notice to the Deed Administrators of an Insured Claim which contains a reasonable estimate of the value [quantum?] of the Insured Claim, and may include an Insured Claim Election.

**Insured Claim Termination Notice** means a notice issued in accordance with clause 11.13(c).

**Insured Creditor** means a Creditor who has an Insured Claim and has provided the Deed Administrators with an Insured Claim Notice.

**Intragroup Claim** means all Claims as between each of the Deed Companies and the Proponent.

**Insolvency Practice Rules** means the *Insolvency Practice Rules (Corporations) 2016* (Cth).

**Insolvency Practice Schedule** means Schedule 2 of the Corporations Act.

**Insurance Bond Creditor** means AAI Limited t/as Vero Insurance, Allianz Australia Insurance Limited, Tokio Marine & Nichido Fire Insurance Co Limited C/- BCC Surety Pty Ltd and AIG Australia Limited.

**Longstop Date** means 21 July 2025.

**Members** means all the shareholders of the Deed Companies.

**Northcoast Holdings** means Northcoast Holdings Pty Ltd (Administrators Appointed) ACN 009 296 780.



**Officers** has the meaning ascribed to that term in section 9 of the Corporations Act.

**Operating Expenditure Amount** means a cash payment in the amount of \$580,000 payable by the Proponent in recognition of operating expenditure incurred or to be incurred by the Administrators or Deed Administrators (as applicable) that has, or will, provide a benefit to the Proponent.

**Parties** means the Deed Companies listed at Schedule 1, the Deed Administrators and the Proponent and **Party** means any one of them.

**Pool A Fund** means the Pool A Fund Amount, to be made available for distribution in accordance with clause 8.1.

**Pool A Fund Amount** means:

- (a) \$6,000,000 by way of cash payment by Proponent;
- (b) the Operating Expenditure Amount (subject to clause 7.3(b));
- (c) the Caulfield Contingent Amount (subject to satisfaction of the Caulfield Conditions);
- (d) Proceeds of the Realisable Assets; and
- (e) the SRG DOCA Distribution.

**Pool B Fund** means the Pool B Fund Amount, to be made available for distribution in accordance with clause 8.2.

**Pool B Fund Amount** means \$2,500,000.

**Pool C Fund** means the Pool C Fund Amount, to be made available for distribution in accordance with clause 8.3(a)(i).

**Pool C Fund Amount** means any amounts remaining in the Pool A Fund after the distributions have been made in accordance with clause 8.1(a).

**Pool D Fund** means the Pool D Fund Amount to be made available for distribution in accordance with clause 8.3(a)(ii).

**Pool D Fund Amount** means the Proceeds of the Realisable Assets from the Pool A Fund in an amount equal to the ATO GST Priority Amount and the ATO Income Tax Liability Amount.

**Pooled Companies** means the Deed Companies.

**PPSA** means the *Personal Property Securities Act 2009* (Cth) and any regulations made pursuant to it.

**PPSR** means the register established pursuant to the PPSA and any regulations made pursuant to it.

**Prescribed Provisions** means the provisions set out in Schedule 8A to the Regulations.

**Probuild** means Probuild Constructions (Aust) Pty Ltd (Administrators Appointed) ACN 095 250 945.

**Proceeds** means, in relation to a Realisable Asset, the proceeds from the sale or other dealing with a Realisable Asset excluding GST.

**Prodev 4** means Prodev Investments 4 Pty Ltd (Administrators Appointed) ACN 629 246 653.



**Proponent Bank Account** means the following AUD bank account operated by the Proponent:

Account name: Korda Client ADM  
 BSB: 013 040  
 Account number: 837288181

**Realisable Assets** means all assets of the Deed Companies, with the exception of the Excluded Assets, which will be available to be realised by the Deed Administrators to form the Pool A Fund, Pool C Fund and Pool D Fund (as applicable).

**Regulations** means the *Corporations Regulations 2001* (Cth).

**Related Party** means a Related Body Corporate or Related Entity (as those terms are defined in the Corporations Act) of a Deed Company.

**Second Meeting** has the meaning given to that term in Recital B.

**Section 439C Resolution** has the meaning given to that term in Recital B.

**Security** means a mortgage, charge, pledge, lien, security interest, title retention, preferential right, trust arrangement, contractual right of set-off and any other encumbrance, security agreement or arrangement in favour of any person, including any Security Interest (as that term is defined in section 12 of the PPSA).

**Small Creditor** means a Creditor with a total Claim not exceeding \$25,000 (inclusive of GST).

**SRG Assignment Consent** means the consent of the Proponent and the relevant finance parties under the CBA Facility Agreement to assign their interests in the SRG DOCA Distribution to the Deed Fund.

**SRG DOCA Distribution** means any entitlement of the relevant finance parties under the CBA Facility Agreement and the Proponent to receive a distribution under the deed of company arrangement entered into by, among others, SRG Global Infrastructure Pty Ltd (formerly WBHO Infrastructure Pty Ltd).

**Superannuation Contribution** has the meaning given to that term in section 556(2) of the Corporations Act.

**Superannuation Guarantee Charge** has the meaning given to that term in the *Superannuation Guarantee (Administration) Act 1992* (Cth).

**Termination** means the termination of this Deed pursuant to clause 10.

**Termination Amount** means \$8,500,000.

**Trust Account** means the following AUD bank account operated by the Deed Administrators:

Account name: Probuild Constructions (Aust) Pty Ltd DOCA Trust  
 BSB: 014-002  
 Account number: 838464677

**Unsecured Creditor** means an unsecured Creditor who is not:

- (a) a Small Creditor;

- (b) an Insurance Bond Creditor;
- (c) a Related Party; or
- (d) if they are a Small Creditor, has not submitted a proof of debt in respect of the Pool B Fund.

## 1.2 Interpretation

In this Deed:

- (a) headings and the table of contents are for convenience only and do not affect interpretation;

and unless the context indicates a contrary intention:

- (b) an obligation or a liability assumed by, or a right conferred on, 2 or more persons binds or benefits them jointly and severally;
- (c) "**person**" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (d) a reference to a Party includes that Party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee;
- (e) a reference to a document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;
- (f) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (g) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
- (h) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this Deed, and a reference to this Deed includes all schedules, exhibits, attachments and annexures to it;
- (i) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (j) "**includes**" in any form is not a word of limitation; and
- (k) a reference to "**AUD**" or "**\$**" is a reference to Australian currency.

## 1.3 Inconsistency

- (a) If there is any inconsistency between the provisions of this Deed and the Corporations Act, the Regulations, the Insolvency Practice Schedule, or the Insolvency Practice Rules, this Deed prevails to the extent permitted by law.
- (b) If there is any inconsistency between this Deed and the constitution of the Deed Companies or any other obligations binding on the Deed Companies, then this Deed prevails to the extent of that inconsistency, and all persons bound by this Deed agree to sign all documents and do all things necessary to remove such inconsistency.

## 1.4 Business Days

Except where otherwise expressly provided, if the day on or by which any act, matter or thing is to be done as required by this Deed is a day other than a Business Day, that act, matter or thing will be done on the immediately succeeding Business Day.

## 1.5 Bar to claims

Subject to section 444D of the Corporations Act, this Deed may be pleaded and tendered by:

- (a) the Deed Companies or the Deed Administrators against any person having or asserting a Claim released, discharged and extinguished by clause 15.3; and
- (b) the recipient of any release or covenant contained in this Deed,

as an absolute bar and defence to any legal proceeding brought or made at any time in respect of a claim, release or covenant as the case may be.

## 1.6 Prescribed Provisions

- (a) Subject to clause 1.6(b), the Prescribed Provisions are deemed to be incorporated in and form part of this Deed, save that to the extent of any inconsistency between the terms of this Deed and the Prescribed Provisions, the terms of this Deed will prevail.
- (b) Clause 3 (*Termination of deed where arrangement fails*) and clause 11 (*Committee of inspection*) of the Prescribed Provisions are excluded in their entirety from the terms of this Deed.

## 1.7 Required provisions

To the extent that the Corporations Act requires any provision to be included in this Deed which is not expressly included in this Deed, such provision will be deemed to be included in this Deed.

## 1.8 Deed components

This Deed includes any Schedule.

---

## 2. Operation of this Deed

### 2.1 Commencement Date

This Deed will commence and take effect on the Commencement Date.

### 2.2 Interim effect

To the extent that a person would be bound by this Deed if it had already been executed, the person must not, at any time after the Section 439C Resolution is passed but before this Deed is executed, do anything inconsistent with the terms of this Deed, except with the leave of the Court.

### 2.3 Termination

This Deed continues until it is terminated in accordance with this Deed.

### **3. Objective and effect**

#### **3.1 Objectives**

- (a) The purpose and objective of the arrangements set out in this Deed, amongst other matters, are to provide:
- (i) a better return than liquidation for all Creditors;
  - (ii) a quicker return for Employee Creditors than liquidation;
  - (iii) a quicker return for Small Creditors than liquidation; and
  - (iv) continued access and ongoing support available to the Deed Administrators in respect of the BLU System.

#### **3.2 Effect of the Deed on Officers of the Deed Companies**

- (a) The Directors of the Deed Companies will remain in office throughout the Deed Period unless they resign or are removed by the Deed Administrators in accordance with this Deed.
- (b) During the Deed Period, unless authorised in writing by the Deed Administrators, the Directors and Officers of the Deed Companies cannot perform or exercise, and must not purport to perform or exercise, a right, function or power as a Director or Officer of the Deed Companies.
- (c) For the avoidance of doubt, the Directors of the Deed Companies will not pass a resolution to place the Deed Companies into voluntary administration or take any step to wind up the Deed Companies except with the written approval of the Deed Administrators.
- (d) While they remain Directors of the Deed Companies, the Directors of the Deed Companies will not be relieved of their statutory duties as Directors of the Deed Companies and for the avoidance of doubt, the Deed Administrators will not be responsible for such statutory obligations during the Deed Period.
- (e) During the Deed Period, the Directors of the Deed Companies must:
- (i) co-operate with and assist the Deed Administrators in the performance by the Deed Administrators of their obligations under this Deed;
  - (ii) carry out and perform such operations, functions, powers and other matters as may be delegated to them by the Deed Administrators; and
  - (iii) perform their obligations pursuant to the Deed.

#### **3.3 Effect of this Deed on Members**

- (a) Until this Deed Terminates, any Member, and any Creditor holding any Security over any shares in the Deed Companies must not without the prior written consent of the Deed Administrators deal with, or attempt to deal with any shares in the Deed Companies or exercise shareholder rights over any shares in the Deed Companies in a way that is contrary to this Deed or the purpose of the Deed.
- (b) The Deed Administrators must not, and must not allow:
- (i) the shares in the Deed Companies to be transferred; or

- (ii) further shares of any class to be issued in the Deed Companies.

---

## 4. Conditions Precedent

### 4.1 Conditions

The following Conditions must be satisfied by the CP Satisfaction Date:

- (a) execution of this Deed by each Party;
- (b) the provision of the Finance Party and Proponent Consent; and
- (c) the provision of the SRG Assignment Consent.

### 4.2 Obligation to satisfy Conditions and transparency

- (a) To the extent that it is within the relevant Party's control, that Party must use reasonable endeavours to ensure that the Conditions are satisfied as soon as possible and prior to the CP Satisfaction Date.
- (b) On and from the Commencement Date, the Parties must respond promptly to all reasonable requests for information from any other Party in relation to the status and expected timing for satisfaction of the Conditions.

### 4.3 Waiver of Conditions

The Conditions in clauses 4.1 may only be waived or amended in writing by all of the Parties.

### 4.4 Consequence of non-satisfaction of the Conditions

- (a) In the event:
  - (i) one or more of the Conditions is not satisfied, or waived or amended in accordance with clause 4.3, by the CP Satisfaction Date; or
  - (ii) the Deed Administrators and the Proponent are of the opinion that one or more of the Conditions are incapable of being satisfied by the CP Satisfaction Date,

then:

  - (iii) the Parties will cease to be bound by this Deed on and from the CP Satisfaction Date and will have no liability under it; and
  - (iv) the Deed Administrators will convene a meeting of the Creditors to determine the future of the Deed Companies.

### 4.5 Non-execution

If this Deed is not executed in accordance with clause 4.1(a) on or prior to the expiration of 15 Business Days (or such further period as the Court allows) after the Section 439C Resolution is passed, then this Deed will terminate automatically.

---

## 5. Pooling

### 5.1 Pooling

- (a) Upon satisfaction of the Conditions, for the purposes of this Deed:

- (i) the Assets of the Pooled Companies and any other amounts received by the Pooled Companies during the Deed Period will be pooled;
- (ii) the Pooled Companies will be treated as a single company (namely, as if the Pooled Companies were Probuild); and
- (iii) a Creditor of a Pooled Company will be treated as a Creditor of the Pooled Companies as a whole.

## 5.2 Intercompany loan balances

- (a) Immediately upon pooling taking place in accordance with clause 5.1 of this Deed:
  - (i) each debt payable by a Pooled Company to any Pooled Company is satisfied or extinguished; and
  - (ii) each Claim that a Pooled Company has against any Pooled Company, including a Claim against the Proponent is satisfied or extinguished.

## 5.3 Books and records

The books and records of each Deed Company transfers to Probuild upon pooling.

---

## 6. Deed Fund

### 6.1 Establishment of Deed Fund

- (a) On payment of the Initial Contribution Amount the following funds are established, which together constitute the Deed Fund:
  - (i) Pool A Fund;
  - (ii) Pool B Fund;
  - (iii) Pool C Fund; and
  - (iv) Pool D Fund.
- (b) The Deed Fund will comprise funds to discharge the following:
  - (i) Administrators' Liabilities;
  - (ii) Deed Administrators' Liabilities; and
  - (iii) Admitted Claims.
- (c) The Excluded Assets are excluded from the Deed Fund.
- (d) The money in the Deed Fund from time to time is held by the Deed Administrators on trust for the benefit of those so entitled and will be distributed in accordance with this Deed.

### 6.2 Accounts

The Deed Administrators may establish any interest bearing accounts controlled by the Deed Administrators and held with an "authorised deposit taking institution" (as that term is defined in the *Banking Act 1959* (Cth)) that they consider appropriate.

### 6.3 Monies held by Deed Administrators

The Deed Administrators are entitled to use the Deed Fund to make distributions in accordance with clause 8.

---

## 7. Cash Contribution

### 7.1 Contribution Amount

The Proponent must pay or procure the payment of the Initial Contribution Amount to the Trust Account operated by the Deed Administrators within 4 Business Days of the Commencement Date.

### 7.2 Caulfield Contingent Payment

- (a) The Proponent agrees to transfer the Caulfield Contingent Amount to the Trust Account to be applied to the Pool A Fund on the satisfaction of the following conditions:
- (i) practical completion of the project known as "Caulfield Village Precinct 2 North" (**Caulfield Village Project**);
  - (ii) entry into a deed of release by the Administrators or Deed Administrators (as relevant) releasing BPG Caulfield Village Pty Limited in respect of all claims in connection with the Caulfield Village Project;
  - (iii) return of bank guarantees (reference numbers G666422 and G666423) by BPG Caulfield Village Pty Limited in connection with the Caulfield Village Project totalling \$9,559,881 in return for a settlement payment by the Proponent of not more than \$5,700,000; and
  - (iv) BPG Caulfield Village Pty Limited to replace cash security deposits held by Glen Eira City Council in the amount of \$300,000 and Department of Transport in the amount of \$400,000 and procure the return of these deposits to the Administrators or Deed Administrators.
- (b) Subject to clause 7.2(a), the Proponent must pay or procure the payment of the Caulfield Contingent Amount to the Trust Account operated by the Deed Administrators within 5 Business Days of the Caulfield Satisfaction Date.

### 7.3 Application of Initial Contribution Amount

- (a) On the date that is 10 weeks from the Commencement Date, the Deed Administrators will apply the Initial Contribution Amount strictly in accordance with this Deed as follows:
- (i) \$6,580,000 to the Pool A Fund to form part of the Pool A Fund Amount; and
  - (ii) \$2,500,000 to the Pool B Fund to form the Pool B Fund Amount.
- (b) The Deed Administrators acknowledge that the Initial Contribution Amount includes the Operating Expenditure Amount and is only payable upon receipt of an invoice from the Deed Administrators or Administrators (as applicable).



#### 7.4 Transfer of Caulfield Contingent Amount

Subject to satisfaction of the Caulfield Conditions, the Deed Administrators will apply the Caulfield Contingent Amount strictly in accordance with this Deed to the Pool A Fund to form part of the Pool A Fund Amount.

#### 7.5 Certificate of Satisfaction

- (a) Within 3 Business Days of receiving payment in full of the Initial Contribution Amount in accordance with clause 7.1, the Deed Administrators shall provide the Proponent with a certificate in writing stating all non-contingent financial obligations of the Proponent under this Deed have been satisfied.
- (b) Within 3 Business Days of receiving payment in full of the Caulfield Contingent Amount (subject to satisfaction of the Caulfield Conditions) in accordance with clause 7.2, the Deed Administrators shall provide the Proponent with a certificate in writing stating all financial obligations of the Proponent under the Deed have been satisfied.

---

### 8. Distribution of Deed Fund

#### 8.1 Pool A Fund

- (a) Subject to clause 8.4, on or after the date that is 10 weeks from the Commencement Date, the Deed Administrators must pay or procure the payment of the Pool A Fund as follows:
  - (i) first, in payment of the Administrators' Liabilities (to the extent not already paid in full);
  - (ii) second, in payment of each Admitted Employee Creditor in full;
  - (iii) third, once the distributions in 8.1(a)(i) and 8.1(a)(ii) have been made in full, from the Proceeds of the Realisable Assets, to the Pool D Fund in an amount that is equal to the ATO GST Priority Amount plus the ATO Income Tax Liability Amount; and
  - (iv) fourth, to the extent that the payments made in accordance with clause 8.1(a)(i), 8.1(a)(ii) and 8.1(a)(iii) are less than the total value of the Pool A Fund, any excess funds will be made available to the Pool C Fund.

#### 8.2 Pool B Fund

- (a) Within 45 Business Days of Admitted Employee Creditors having been paid in full in accordance with clause 8.1(a)(ii), the Deed Administrators must distribute or procure the distribution of the Pool B Fund as follows:
  - (i) first, in payment of each Admitted Small Creditor on a pro-rata basis; and
  - (ii) second, to the Pool A Fund to the extent that:
    - A. Admitted Small Creditors have been paid in full; and
    - B. any residual funds remain in the Pool B Fund.

### 8.3 Pool C Fund and Pool D Fund

- (a) Subject to clause 8.4, the Deed Administrators must distribute or procure the distribution of the Pool C Fund and Pool D Fund, including by way of interim distributions, as follows:
- (i) In respect of the Pool C Fund:
    - A. first, in payment of the Deed Administrators' Liabilities; and
    - B. second, in payment of each Admitted Unsecured Creditor and Insurance Bond Creditor on a pro rata basis.
  - (ii) In respect of the Pool D Fund:
    - A. first, in payment of an Admitted Claim of the Australian Taxation Office in respect of GST liabilities up to the ATO GST Priority Amount; and
    - B. second, in payment of an Admitted Claim of the Australian Taxation Office in respect of income liabilities up to the ATO Income Tax Liability Amount.
- (b) The Deed Administrators must not make any distributions from the Pool C Fund and the Pool D Fund until the Pool B Fund has been distributed in full in accordance with clause 8.2.

### 8.4 Administrators' Liabilities and Deed Administrators' Liabilities

Notwithstanding any other term of this Deed, the Deed Administrators may draw:

- (a) the Administrators' Liabilities from Pool A at any time on or after the Commencement Date; and
- (b) the Deed Administrators' Liabilities, but only in relation to third party costs and liabilities, not related to remuneration, from Pool A or Pool C from time to time.

### 8.5 Insured Claims

Subject to the terms of this Deed, section 562 of the Corporations Act is to be incorporated into this Deed as if references to a liquidator were references to the Deed Administrators and with any other amendments as necessary in the context of this Deed.

### 8.6 Manner of distribution

Subject to the other provisions of this Deed:

- (a) distributions may be paid by the Deed Administrators from the Deed Fund in a manner (including by way of interim distribution) and at the time determined by the Deed Administrators in their absolute discretion;
- (b) the Deed Administrators may declare and pay distributions from different Pools at different times;
- (c) the Deed Administrators need not pay a distribution to an Admitted Creditor if the amount due to them in respect of the distribution would be less than \$25.00; and
- (d) the Deed Administrators may pay distributions to Admitted Creditors by electronic funds transfer.

---

## 9. CBA Bank Guarantees

### 9.1 Guarantee Recovery Payment

- (a) The Parties acknowledge that as at the Commencement Date, the Proponent has made payments to CBA equal to the value of the Called Guarantees.
- (b) The Deed Administrators agree to pay to the Proponent any CBA Guarantee Recovered Funds by way of the Guarantee Recovery Payment immediately on receipt of any CBA Guarantee Recovered Funds.

### 9.2 Assignment of Claims

- (a) The Deed Administrators agree to assign, transfer or otherwise convey the rights and interests of the Deed Companies in respect of the CBA Bank Guarantees, including any Called Guarantees to the Proponent on the Proponent's request.

---

## 10. Termination of the Deed

### 10.1 Termination on effectuation of Deed

The Deed will Terminate immediately on Effectuation, unless terminated earlier in accordance with this Deed.

### 10.2 Termination on failure of Deed

This Deed automatically Terminates upon the happening of any one of the following events:

- (a) the Court makes an order terminating this Deed under section 445D of the Corporations Act;
- (b) by a resolution of the Creditors passed at a meeting convened pursuant to Division 75-10 of the Insolvency Practice Schedule; or
- (c) the creditors of the Deed Companies pass a resolution terminating this Deed in accordance with sections 445C(b) of the Corporations Act, in the event that any of the Conditions are not satisfied (or waived or amended in accordance with clause 4.3) on or before the CP Satisfaction Date in accordance with clause 4.4.

### 10.3 Notice of Effectuation of Deed

Upon Termination in accordance with clause 10.1, the Deed Administrators or one of them must immediately certify, in writing that the terms of this Deed have been fulfilled and, as soon as practicable, must lodge with ASIC a notice substantially in the following form in respect of the Deed Companies:

‘We, [***name of administrators***] of [***address***] as administrators of the deed of company arrangement executed on [***date***], CERTIFY that the deed has been wholly effectuated in respect to [***name of Deed Companies***].’

and the execution of the notice terminates this Deed and all Claims of Creditors of the Deed Companies will be extinguished, discharged and released if not extinguished or released earlier under the Deed.

### 10.4 Effect of Termination

In accordance with section 445H of the Corporations Act, the Termination or avoidance, in whole or in part, of this Deed does not affect the previous operation of this Deed.

## 10.5 Severance

If any part of this Deed is or becomes illegal, ineffective, invalid or unenforceable, that part will be severed from this Deed and that severance will not affect the effectiveness, validity or enforceability of the remaining part of this Deed.

## 10.6 Consequences of Termination of the Deed for non-performance

Upon Termination of the Deed under clause 10.2, unless the Deed Administrators and the Proponent consider it appropriate to convene a further meeting of Creditors pursuant to Division 75-10 of the Insolvency Practice Schedule to consider a variation of the Deed:

- (a) the Deed Companies will be taken to have passed special resolutions under section 491 of the Corporations Act that each the Deed Companies be voluntarily wound up and that the Deed Administrators be the Deed Companies' liquidators; and
- (b) the Deed Companies will be wound up.

## 10.7 Survival of clauses

Despite any other provision of this Deed, clauses 1 (*Definitions and interpretation*), 10 (*Termination of the Deed*), 13 (*Remuneration and indemnity*), [14 \(\*Making of Claims by Creditors\*\)](#), 15 (*Moratorium and release*), 16 (*Tax*), 17 (*Notices*) and 18 (*General*) survive the Termination of this Deed.

## 10.8 Termination Amount Payable on Termination

- (a) Notwithstanding clause 10.7, if this Deed is Terminated or terminates for whatever reason prior to the Deed Administrators having completed (or substantially completed as agreed and determined by the Proponent acting reasonably) distribution of the Pool B Fund, the Deed Administrators must promptly pay into the Proponent Bank Account the Termination Amount.
- (b) For the avoidance of doubt, the Termination Amount will not be payable by the Deed Administrators to the Proponent if this Deed is Terminated or terminates for whatever reason following the distribution of the Pool B Fund.

## 11. Deed Administrators' appointment

### 11.1 Appointment

On the Commencement Date, the Deed Administrators are appointed joint and several administrators of the Deed.

### 11.2 Acceptance of appointment

The Deed Administrators:

- (a) accept the appointment as administrators of the Deed; and
- (b) agree to act as administrators of the Deed during the Deed Period or until the Deed Administrators retire or are removed from office in accordance with the Deed or the Corporations Act.

### 11.3 Deed Administrators are agents

In exercising the powers conferred by the Deed and carrying out the duties arising under the Deed, the Deed Administrators will act as agent for and on behalf of the Deed Companies.

#### 11.4 Joint and several

The rights, powers and privileges of the Deed Administrators may be exercised by them jointly and severally.

#### 11.5 Deed Administrators' resignation

Any Deed Administrator may resign at any time by giving not less than 28 days' prior written notice to each of the Parties unless that resignation would result in there being no remaining Deed Administrator in which event the Deed Administrator must:

- (a) convene meetings of Creditors of the Deed Companies in accordance with clause 12.3 for the purpose of nominating a replacement deed administrator;
- (b) assign to a replacement deed administrator nominated by the Creditors the Deed Administrators' rights, title and benefit under this Deed subject to any accrued rights, indemnities or liens the Deed Administrators may have as at the date of the assignment; and
- (c) do all things reasonably necessary to effect the assignment referred to in clause 11.5(b).

---

## 12. Powers of the Deed Administrators

### 12.1 Powers

- (a) For the purposes of administering this Deed, the Deed Administrators shall have all of the powers set out in this Deed, in the Prescribed Provisions and as otherwise provided to deed administrators by the Act, Regulations or generally at law or in equity.
- (b) The powers of the Deed Administrators shall include:
  - (i) the power to remove from office a Director or company secretary in accordance with the terms of this Deed;
  - (ii) to convene and hold meetings of Creditors in accordance with clause 12.3;
  - (iii) to adjudicate Claims in accordance with this Deed;
  - (iv) to insure property of the Deed Companies;
  - (v) to repair, renew or enlarge property of the Deed Companies;
  - (vi) to administer the assets available for the payments of Claims or Creditors in accordance with the provisions of this Deed;
  - (vii) to bring, prosecute and defend in the name and on behalf of the Deed Companies or in the name of the Deed Administrator any actions, suits or proceedings (subject to obtaining the prior written consent of the Proponent, unless such action, suit or proceeding has been commenced by or involves a claim against the Proponent);
  - (viii) to refer to arbitration any question affecting the Deed Companies (subject to obtaining the prior written consent of the Proponent, unless such question directly relates to the rights or obligations of the Proponent);

- (ix) to make payments to any Secured Creditor of the Deed Companies and any person who is the owner or lessor of property possessed used or occupied by Deed Companies in accordance with this Deed;
  - (x) to make interim or other distributions of the Proceeds of the realisation of the assets available for the payment of Claims of Creditors in accordance with this Deed;
  - (xi) to permit any person authorised by the Deed Administrator to operate any account in the name of the Deed Companies;
  - (xii) to do all acts and execute in the name and on behalf of the Deed Companies all deeds, receipts and other documents, using the Deed Companies' common or official seal when necessary subject to and in accordance with the provisions of this Deed;
  - (xiii) subject to the *Bankruptcy Act 1966*, to prove in the bankruptcy of any contributory or debtor of the Deed Companies or under any deed executed under that act;
  - (xiv) subject to the Corporations Act, to prove in the winding up of any contributory or debtor of the Deed Companies or under any scheme of arrangement entered into, or deed of company arrangement executed, under the Corporations Act;
  - (xv) to defend an application for the winding up of the Deed Companies;
  - (xvi) subject to the terms of this Deed, to compromise any debts or claims brought by or against the Deed Companies on such terms as the Deed Administrator thinks fit and to take security for the discharge of any debt forming part of the property of the Deed Companies;
  - (xvii) to do anything that is incidental to exercising a power set out in this clause 12.1;
  - (xviii) the power to access, control and retain custody of the books and records of the Deed Companies for the purposes of administering this Deed; and
  - (xix) to do anything else that is necessary or convenient for the purpose of administering this Deed.
- (c) Where a right, power, privilege, authority or discretion is conferred on the Deed Administrators (whether by this Deed, the Corporations Act or otherwise), the Deed Administrators may exercise that right, power, privilege, authority or discretion in such manner as they, in their absolute discretion, consider fit.

## 12.2 Solicitors, advisers and consultants

- (a) The Deed Administrators may engage the services of their partners, employees, directors, officers, contractors, advisers, delegates, solicitors and consultants to assist them in the performance or exercise of their duties, obligations, responsibilities and powers under this Deed and the Deed Companies will pay such Deed Administrators' Liabilities, including costs of any solicitors and consultants engaged by the Deed Administrators up to the maximum amount of the Deed Administrators' Liabilities.
- (b) The Deed Administrators may delegate their powers under this clause 12 including by way of appointing agents and authorising such agents to act on behalf of the Deed Administrators or the Deed Companies.



### 12.3 Creditors' meetings

The Deed Administrators may convene a meeting or meetings of Creditors at any time, and except to the extent (if any) they are excluded or modified by or are inconsistent with the terms of this Deed, Division 75 of Part 3 of the Insolvency Practices Rules applies, with such modifications as are necessary, to meetings of Creditors held under this Deed as if references to the 'external administrator' or chairperson, as the case may be, were references to the Deed Administrators.

### 12.4 Reporting

- (a) Except as required by law, the Deed Administrators are not required to report to Creditors. However, the Deed Administrators will advise all Creditors of the date of the Termination of this Deed and may, in their absolute discretion, otherwise report to Creditors during the Deed Period at such times as the Deed Administrators consider appropriate and on matters which the Deed Administrators consider ought to be brought to the attention of Creditors.
- (b) The Deed Administrators are required to report generally on a collective basis the status of realisations of the Deed Companies' assets (including all funds and recoveries under its control) to Creditors from time to time.

### 12.5 Books and records

- (a) The Administrators and Deed Administrators must provide or procure that the Proponent be provided with access to any financial or other records of the Deed Companies and any other information as requested by the Proponent from time to time, including any records or information being held by third parties.
- (b) On the Commencement Date, the Proponent agrees to provide access to the BLU System to the Deed Administrators and the Deed Administrators' staff to the extent required for the Deed Administrators to fulfil their obligations under this Deed, subject to the conditions set out in clause 12.5(c) below.
- (c) The Proponent will provide access to the BLU System as contemplated by clause 12.5(b):
  - (i) by granting one user licence to the Deed Administrators for the operation and control of the BLU System on the basis that the ongoing use will be subject to the Deed Administrators and their staff complying with all security requirements as specified by the Proponent from time to time during the Deed Period; and
  - (ii) until the earlier of:
    - A. the date this Deed Terminates; and
    - B. 24 months after the Commencement Date.
- (d) For the avoidance of doubt:
  - (i) access to the BLU System as contemplated by clause 12.5(b) and 12.5(c) is only being granted to the Deed Companies; and
  - (ii) the Proponent may revoke the Deed Administrators and the Deed Administrators' staff's access to the BLU System in the event the Deed Administrators or their staff fail to comply with the conditions set out in clause 12.5(b) of this Deed.



## 12.6 Proponent's reporting obligations

The Proponent is required to prepare any financial or other reporting it requires in respect of the Deed Companies to the extent necessary to comply with its own reporting obligations.

---

## 13. Remuneration and indemnity

### 13.1 Remuneration

- (a) The Deed Administrators, their partners and employees will be remunerated by the Deed Companies in respect of the Deed Administrators' Liabilities at the hourly rates charged from time to time by the firm of which the Deed Administrators are partners or employees as set out in the report to Creditors issued with their notice of the meeting of Creditors.
- (b) The Deed Administrators' may draw the Deed Administrators' Liabilities from the Deed Fund in accordance with the terms of this Deed.
- (c) The Deed Administrators are entitled to be reimbursed from the Deed Fund in respect of all Deed Administrators' Liabilities in accordance with the terms of this Deed.
- (d) Subject to clause 8.3(a)(i) and 8.4(b), the Deed Administrators may draw the Deed Administrators' Liabilities at the end of each month.

### 13.2 No personal liability

Subject to the Corporations Act and to the extent permitted by law, the Deed Administrators will not be personally liable for:

- (a) any debts incurred or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Deed Administrators in administering this Deed or exercising their duties and obligations under this Deed;
- (b) any debts incurred or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Deed Companies; or
- (c) any debts incurred or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any directors, officers or Creditors of the Deed Companies.

### 13.3 Indemnity

- (a) The Deed Administrators and Administrators (whether or not they are still acting in either capacity and whether or not the Deed remains on foot) are entitled to be indemnified out of the assets of the Deed Companies up to the maximum amount of the Deed Administrators' Liabilities (in the case of the Deed Administrators) and the maximum amount of the Administrators' Liabilities (in the case of the Administrators) for:
  - (i) as to the Deed Administrators in their capacities as Deed Administrators:
    - A. the Deed Administrators' right to remuneration and reimbursement under the Deed and otherwise at law and in equity; and

- B. all actions, demands, suits, proceedings, debts, claims, losses, damages or other liabilities (whether present or future, certain or contingent, ascertained or sounding only in damages) arising out of, in connection with or incidental to any debts incurred by the Deed Companies, the Deed Administrators or the Deed Administrators' partners or employees in the course of the administration of this Deed; and
  - C. all actions, demands, suits, proceedings, debts, claims, losses, damages or other liabilities (whether present or future, certain or contingent, ascertained or sounding only in damages) against the Deed Administrators or the Deed Administrators' partners or employees, arising out of, or in connection with or incidental to the Deed Administrators' administration of this Deed;
- (ii) as to the Deed Administrators in their former capacities as Administrators of the Deed Companies:
- A. the Administrators' right of remuneration and reimbursement as voluntary administrators of the Deed Companies pursuant to Part 5.3A of the Corporations Act; and
  - B. all actions, demands, suits, proceedings, debts, claims, losses, damages or other liabilities (whether present or future, certain or contingent, ascertained or sounding only in damages) arising out of, or in connection with or incidental to any debts incurred by the Deed Companies, the Administrators or the Administrators' partners or employees in the course of the administration of the Deed Companies; and
  - C. all actions, demands, suits, proceedings, debts, claims, losses, damages or other liabilities (whether present or future, certain or contingent, ascertained or sounding only in damages) against the Administrators or the Administrators' partners or employees, arising out of, or in connection with or incidental to the Administrators' administration of the Deed Companies.
- (b) The Deed Administrators are not entitled to an indemnity out of the assets of the Deed Companies against any claims arising out of any fraudulent or negligent act or omission by the Deed Administrators or the Deed Administrators' partners or employees.

### 13.4 Indemnity not to be affected or prejudiced

The indemnities under clause 13.3 will not:

- (a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Administrators or Deed Administrators and extends to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Deed Administrators, the approval or execution of the Deed or otherwise;
- (b) affect or prejudice all or any rights that the Deed Administrators may have against the Deed Companies or any person to be indemnified against the Costs, charges, expenses and liabilities incurred by the Deed Administrators by or incidental to the exercise or performance of any of the powers or authorities conferred on the Deed Administrators by this Deed or otherwise; or

- (c) be affected by the removal of the Deed Administrators and the appointment of a replacement deed administrator or the termination of this Deed for any reason.

### 13.5 Satisfaction of Claims

The Deed Administrators are entitled to exercise the Deed Administrators' right of indemnity conferred by clause 13.3(a) whether or not the Administrators have paid or satisfied the Claims.

### 13.6 Deed Administrators' lien

Until this Deed Terminates, the Deed Administrators are entitled to exercise a lien on all property and assets of the Deed Companies to secure the Administrators' right of indemnity under clause 13.3(a) of this Deed and otherwise at law and equity.

### 13.7 Insufficient funds

The Deed Administrators are not obliged to take any action under this Deed in the event there are insufficient funds to pay the Administrators' Liabilities or Deed Administrators' Liabilities.

### 13.8 Priority

The Deed Administrators' right of indemnity under clause 13.3 and their lien under clause 13.6 have priority over the Claims of Creditors to the extent set out in this Deed.

### 13.9 Statutory liability and indemnity

Nothing in this Deed will affect or limit the operation of Subdivision B of Division 9 of Part 5.3A of the Corporations Act, which is to apply with all necessary modifications to the Administrators' voluntary administration of the Deed Companies and Deed Administrators' subsequent administration of this Deed.

### 13.10 Deed Administrators' Liabilities if pooling does not occur

If this Deed Terminates prior to pooling occurring in accordance with clause 5.1, the Deed Administrators' right of indemnity under clause 13.3 and lien under clause 13.6 with respect to the Deed Administrators' Liabilities will attach to and be recoverable from the assets and property of the respective Deed Companies in proportion to their estimated realisable value as at the Commencement Date.

### 13.11 Insured Claim Contribution

- (a) On and from the Longstop Date, each Insured Creditor must pay the Holding Costs on a pari passu basis (assessed by reference to the total quantum of Insured Claims as set out in the Insured Claim Notices) as notified by the Deed Administrators, in their absolute discretion, from time to time (Insured Claim Contribution).
- (b) If any Insured Creditor fails to pay an Insured Claim Contribution within 5 Business Days of the date of the notice issued in accordance with clause 13.11(a), the Deed Administrators may issue a default notice requiring payment of any outstanding Insured Claim Contribution Amount within 20 Business Days (Insured Claim Contribution Default Notice).
- (c) If any Insured Creditor fails to comply with an Insured Claim Contribution Default Notice, the Deed Administrators may issue a notice to the Insured Creditor, in their absolute discretion (Insured Claim Termination Notice).
- (d) If any Insured Creditor is issued with a valid Insured Claim Termination Notice, the Insured Creditor is deemed to have irrevocably:

- (i) waived any entitlement in accordance with clause 8.5 of this Deed;
- (ii) consented to orders dismissing, discontinuing or otherwise permanently bringing to an end, any proceeding in any court or tribunal, in any jurisdiction, in respect of an Insured Claim against a Deed Company, with no order as to the Insured Creditor's costs; and
- (iii) authorised the Deed Administrators to execute, in the name of the Insured Creditor, any document required to give effect to this clause 13.11(d).

## 14. Making of claims by Creditors

### 14.1 Proofs of debt

Creditors who have submitted a proof of debt to the Administrators before the Commencement Date are taken to have submitted a final proof of debt in respect of their Claims with the Deed Administrators on the basis of that proof of debt.

### 14.2 Request notice to Creditors

- (a) To the extent that clause 14.1 does not adequately address the Claims to be paid under this Deed, or in the Deed Administrators' discretion, the Deed Administrators may ask the Creditors to formally submit a proof of debt for their Claims within 14 days of such request. Any such request notice to Creditors will comply with Regulation 5.6.48 of the Regulations, with such modifications as the Deed Administrators may deem necessary, including:
  - (i) references to the 'liquidator' to be read as references to the Deed Administrators; and
  - (ii) references to a 'creditor' to be read as references to a Creditor.
- (b) For the purposes of this clause 14.2 and Regulation 5.6.39 of the Regulations, the Deed Administrators may fix different times for lodgement of proofs of debt for Creditors.

### 14.3 Determination

- (a) The Deed Administrators will determine (including by adjudicating on those formal proofs of the Claims that have been submitted in accordance with paragraph 14.1 and 14.2) the amount required to satisfy the relevant Creditor's entitlement to receive a distribution from the Deed Fund in accordance with this Deed.
- (b) Subject to any appeal rights under the Corporations Act, any determination by the Deed Administrators in accordance with clause 14.3 is final and binding.

### 14.4 Adjudication of Claims

Regulations 5.6.53 to 5.6.56 of the Regulations will apply to the adjudication of Claims with such modifications as the Deed Administrators may deem necessary, including:

- (a) references to the 'liquidator' to be read as references to the Deed Administrators; and
- (b) references to a 'creditor' to be read as references to a Creditor.



#### 14.5 Admitted Employee Creditors

In accordance with section 444DA of the Corporations Act, the Deed Administrators are to apply the Deed Fund so that an Admitted Employee Creditor will be entitled to a priority at least equal to what they would have been entitled if the Deed Fund were applied in accordance with sections 556, 560 and 561 of the Corporations Act.

#### 14.6 Claims against two or more Deed Companies

If a Creditor is a Creditor of two or more Deed Companies in respect of Claims that arise from a common underlying obligation or in connection with the same underlying transaction (for example, where one Deed Company is a guarantor, indemnifier or co-obligor of an obligation or debt owing by another Deed Company) that Creditor is only entitled to receive a distribution under this Deed for one of those Claims, and where they are for different amounts, for the largest Claim.

#### 14.7 Intragroup Claims

The Deed Administrators agree:

- (a) they will not pursue any Intragroup Claims of any kind other than those expressly dealt with under the terms of this Deed; and
- (b) immediately upon and with effect from the date that the Pool B Fund is distributed and the Termination Amount is no longer payable by the Deed Administrators to the Proponent in accordance with clause 10.8, all such Intragroup Claims are otherwise extinguished and released.

For the avoidance of doubt, this clause 14.7 includes any Claims against the Proponent.

#### 14.8 Unclaimed moneys

If the Deed Administrators have under their control any assets being distributed that have remained unclaimed for more than 6 months after the day when the amount payable to an Admitted Creditor became payable or transferable, the Deed Administrators may pay or transfer those assets to ASIC to be dealt with under Part 9.7 of the Corporations Act or any other relevant statutory authority, and the Deed Administrators will cease to be under any further obligation or liability in respect of them.

#### 14.9 Costs

Any costs or expenses incurred by a Creditor in seeking to prove a Claim will be borne by the respective Creditor and will not form part of the Creditor's Claim.

#### 14.10 Interest

Interest shall not accrue, and shall not be payable, in respect of any Claims of any Creditor.

#### 14.11 Abandonment of Claims

A Creditor will be deemed to have abandoned its Claim if, before the payment of a final dividend from the relevant Pool, the Creditor:

- (a) fails to submit a formal proof of debt or claim in respect of its Claim; ~~or~~
- (b) having submitted a formal proof of debt or claim in respect of its Claim which is rejected, that Creditor fails to appeal to the Court against the rejection, within the time allowed for such an appeal under the Regulations as if the proof were rejected in the liquidation of the Deed Companies; or

~~(b)~~(c) the Creditor is an Insured Creditor who has provided an Insured Claim Election.

#### 14.12 Conversion of foreign currency

Conversion of foreign currency debts into Australian currency shall be converted in accordance with the "general rate sheet of historical foreign exchange rates provided by the Reserve Bank of Australia on the Relevant Date."

#### 14.13 The whole of a Superannuation Contribution debt

- (a) In accordance with sections 444DB(1) and 444DB(2) of the Corporations Act, the Deed Administrators must determine that the whole of a Claim by way of a Superannuation Contribution is not admissible to proof against a Deed Company if:
- (i) a Claim by way of Superannuation Guarantee Charge:
    - A. has been paid; or
    - B. is, or is to be, admissible to proof against that Deed Company; and
  - (ii) the Deed Administrators are satisfied that that Superannuation Guarantee Charge is attributable to the whole of the first mentioned Claim.
- (b) If the Deed Administrators determine, under clause 14.13(a), that the whole of the first mentioned Claim is not admissible to proof against the Deed Company, the whole of the Claim is extinguished.

#### 14.14 Part of a Superannuation Contribution debt

- (a) In accordance with sections 444DB(3) and 444DB(4) of the Corporations Act, the Deed Administrators must determine that a particular part of a Claim by way of a Superannuation Contribution is not admissible to proof against a Deed Company if:
- (i) a Claim by way of Superannuation Guarantee Charge:
    - A. has been paid; or
    - B. is, or is to be, admissible to proof against that Deed Company; and
  - (ii) the Deed Administrators are satisfied that the Superannuation Guarantee Charge is attributable to that part of the first-mentioned Claim.
- (b) If the Deed Administrators determine, under clause 14.14(a), that a part of the first mentioned Claim is not admissible to proof against the Deed Company, that part of the Claim is extinguished.

---

### 15. Moratorium and release

#### 15.1 Binding effect

Without limiting sections 444D and 444G of the Corporations Act this Deed binds:

- (a) each Creditor in relation to Claims arising on or before the Appointment Date; and
- (b) each Member and Officer of the Deed Companies.

## 15.2 Moratorium

- (a) While this Deed remains in force, no Creditor, in relation to that Creditor's Claim, or Officer or Member, may:
- (i) make or concur in an application for an order to wind up the Deed Companies;
  - (ii) proceed with such an application made before this Deed became binding on such person;
  - (iii) begin, revive or continue or take any further steps in any action, suit, mediation or proceeding against the Deed Companies or in relation to any of its property;
  - (iv) begin, revive or continue or take any further steps in respect of any Enforcement Process in relation to the Deed Companies' property;
  - (v) commence, continue or take any additional step in any arbitration against the Deed Companies or to which the Deed Companies are a party;
  - (vi) exercise any right of set-off or defence, cross-claim or cross action to which that Creditor would not have been entitled had the Deed Companies been wound up on the Appointment Date;
  - (vii) take any action whatsoever to seek to recover any part of its Claim from the Deed Companies; or
  - (viii) otherwise enforce any right it may have or acquire against the Deed Companies,

except, in the case only of clauses 15.2(a)(iii) and 15.2(a)(iv), with the consent in writing of the Deed Administrators or the leave of a Court and in accordance with such terms (if any) as a Court imposes.

- (b) For the purposes of this clause 15.2, "**property**" includes property used or occupied by, or in the possession of, the Deed Companies except if the Administrators have issued a notice under section 443B of the Corporations Act in relation to that property.
- (c) A person who is an Officer or a Member of a Deed Company shall not, during the term of the Deed Period exercise any rights it has or may have as an Officer or a Member (as applicable) of that Deed Company.

## 15.3 Release and discharge of Claims

- (a) Creditors must accept their entitlements under the Deed Fund (if any) in full satisfaction and complete release and discharge of all Claims which they have, or claim to have, against the Deed Companies on or before the Appointment Date.
- (b) Notwithstanding any other provision of this Deed except for clause 15.2, this Deed does not affect any rights of recourse Creditors may have in respect of bank guarantees, insurance bonds, other sureties and insurers.
- (c) Each Creditor must, if required by the Deed Companies or the Deed Administrators, execute any document that the Deed Companies or a Deed Administrator may require from time to time to give effect to the releases in clause 15.3(d).



(d) Immediately upon and with effect from ~~the Final Distribution Date~~ Effectuation, the Claims of all Creditors will be fully released and extinguished.

(e) Notwithstanding any other provision of this Deed, Effectuation will not occur until the Determination Date has occurred in respect of all Insured Claims other than those in respect of which an Insured Claim Termination Notice has been issued.

## 15.4 Execution of all necessary documents

Each Creditor must, if required by the Deed Administrators, execute and deliver to the Deed Administrators such form of acknowledgement or release of any Claim as reflects the release and discharge of that Claim pursuant to clause ~~15.3~~ 15.3.

## 15.5 Bar to Creditors' Claims

Subject to section 444D of the Corporations Act, this Deed may be pleaded by the Deed Companies or the Deed Administrators against any Creditor as an absolute bar and defence to any Claim to the extent that the Deed Companies' liability has been released and discharged in relation to that Claim pursuant to clause 15.3.

---

## 16. Tax

### 16.1 Interpretation

The Parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 16 have the meanings given to those terms by the GST Act (as amended from time to time);
- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 16;
- (c) unless otherwise expressly stated, all consideration to be provided under any other provision of this Deed is exclusive of GST. Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause 16;
- (d) a reference to the GST payable by an entity or the input tax credit entitlements of an entity will include a reference to the GST payable or input tax credit entitlements of the representative member of any GST group to which that entity may belong;
- (e) a reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts; and
- (f) if any value added tax, goods and services tax or other similar tax is payable pursuant to a law of another jurisdiction on any supply made under or in connection with this Deed, then the provisions of this clause 16 apply as if references to a word or expression defined in the GST Act were to the corresponding concepts in the law of that other jurisdiction.

### 16.2 Reimbursements and similar payments

Any reimbursement or similar payment required to be made under this Deed that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates plus an amount calculated in accordance with clause 16.3 where applicable.

### 16.3 GST payable

If GST is payable in relation to a supply made by a party (**Supplier**) under or in connection with this Deed then the party providing consideration for the supply (**Recipient**) must pay an additional amount to the Supplier equal to the amount of GST payable in relation to the supply at the same time as the other consideration is to be provided for that supply.

### 16.4 Tax invoice

The Supplier must issue a valid tax invoice to the Recipient for any taxable supply it makes under this Agreement, except where the Recipient is required to issue the tax invoice.

### 16.5 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this Deed varies from the additional amount paid by the Recipient under clause 16.3 then the Supplier must promptly issue an adjustment notice to the Recipient and will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 16.3.

### 16.6 Taxation obligations

The Deed Administrators must ensure that the Deed Companies meet all of their taxation obligations as and when they fall due throughout the Deed Period.

---

## 17. Notices

### 17.1 How to give notices

- (a) Any notice to a party under the provisions of this Deed is valid and effective if delivered personally, by courier or e-mail, to or, if given by registered mail, postage prepaid, addressed to, the details for that party specified in clause 17.3 and is deemed to have been given on the date of delivery personally or by courier or e-mail if so delivered prior to 5:00 pm (Sydney time) and otherwise on the next calendar day, or on the fifth Business Day after such letter has been mailed, as the case may be.
- (b) Any notice provided for in this Deed may be waived in writing by the party entitled to receive such notice, either before or after the event.
- (c) A notice in connection with this Deed must be:
  - (i) in writing in English; and
  - (ii) signed by the party or its agent.
- (d) Where two or more persons comprise a party, notice to or by one is effective notice to and by all.

### 17.2 Change of details

- (a) A party may at any time change its contact details by notice to each other party.
- (b) If details are so changed, this clause applies as if those changed details were set out in in the 'Parties' section of this Deed.

### 17.3 Notice details

#### Administrators

Name: Salvatore Algeri, Jason Tracy, Matthew Donnelly and David Orr in their capacities as joint and several voluntary administrators of the Deed Companies  
 Address: C/- Deloitte Financial Advisory Pty Ltd, 477 Collins Street, Melbourne VIC 3000  
 Email: saalgeri@deloitte.com.au  
 For the attention of: Salvatore Algeri

#### Deed Companies

Name: The companies as listed in Schedule 1  
 Address: C/- Deloitte Financial Advisory Pty Ltd, 477 Collins Street, Melbourne VIC 3000  
 Email: saalgeri@deloitte.com.au  
 For the attention of: Salvatore Algeri

#### Proponent

Name: WBHO Construction (Pty) Ltd  
 Address: 53 Andries Street, Wynberg Sandton 2090, South Africa  
 Email: Charles-henwood@wbho.co.za  
 For the attention of: Charles Henwood

---

## 18. General

### 18.1 Variation

- (a) Subject to the provisions of the Corporations Act, this Deed may only be varied:
- (i) by a resolution passed at a meeting of the Creditors convened in accordance with Division 75-10 of the Insolvency Practice Schedule, but only if the variation is not materially different from a proposed variation set out in a notice of meeting; and
  - (ii) with written agreement of the Parties.
- (b) Nothing in any variation of this Deed shall limit the operation of sections 445D and 445E of the Corporations Act.

### 18.2 Assignment

Rights arising out of or under this Deed are not assignable by a party, except if the assignor is required to make the assignment pursuant to clause 11.5(b) or makes the assignment with the prior written consent of the other parties.

### 18.3 Further assurances

Each party and each person bound by this Deed must, at its own expense, do all things and execute all documents necessary to give full effect to this Deed and the transactions contemplated by it.

#### **18.4 Governing law and jurisdiction**

This Deed is governed by the law in force in Victoria and the Parties submit to the non-exclusive jurisdiction of the Courts of Victoria and any Court which may hear appeals from those Courts.

#### **18.5 Waiver**

The non-exercise of or delay in exercising any power or right of a party does not operate as a waiver of that power or right, nor does any single exercise of a power or right preclude any other or further exercise of it or the exercise of any other power or right. A power or right may only be waived in writing, signed by the parties to be bound by the waiver.

#### **18.6 Counterparts**

- (a) This Deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one and the same instrument.
- (c) A party may execute this Deed by signing any counterpart.
- (d) Without limitation, the Parties agree that their communication of an offer or acceptance of this Deed, including exchanging counterparts, may be by any electronic method that evidences each Parties' execution of this Deed.

#### **18.7 Creditor's power of attorney**

Each Creditor irrevocably appoints each of the Deed Administrators jointly and severally as its attorney to execute any document to give effect to the releases in clause 15.

#### **18.8 Joint Parties**

If two or more parties are included within the same defined term in this Deed:

- (a) liability of those parties under this Deed is a joint liability of all of them and a several liability of each of them;
- (b) a right given to those parties under this deed is a right given severally to each of them; and
- (c) a representation, warranty or undertaking made by those parties is made by each of them.

#### **18.9 Costs**

- (a) Each party must pay its own costs of negotiating, preparing and executing this Deed.
- (b) The Administrators' costs of and incidental to the preparation and execution of this Deed are taken to be costs, charges and expenses incurred by the Deed Administrators in connection with or incidental to the administration of this Deed,

#### **18.10 Acknowledgement**

The Parties acknowledge that the terms set out in this Deed are subject to the obligations the Administrators and Deed Administrators have to Creditors under law and statute.

**18.11 Accumulative rights**

The rights, power and remedies provided by this Deed are accumulative and do not exclude any rights, powers, authorities, discretions or remedies provided by law.

**18.12 Entire agreement**

This Deed contains everything that the parties have agreed on in relation to the matters it deals with. No party can rely on an earlier document, or anything said or done by another party before this Deed was executed.

**18.13 Further cooperation**

Each party must do anything (including executing a document) another party reasonably requires in writing to give full effect to this Deed.

**18.14 Relationship of the parties**

This Deed does not create a partnership, agency, fiduciary or any other relationship, except the relationship of contracting parties.

EXECUTED as a deed.

**The Deed Companies**

SIGNED, SEALED AND DELIVERED for  
 and on behalf of **WBHO Australia Pty Ltd** )  
**(Administrators Appointed) ACN 095 983** )  
**681; WBHO Construction Australia Pty** )  
**Ltd (Administrators Appointed) ACN 149** )  
**901 931; Northcoast Holdings Pty Ltd** )  
**(Administrators Appointed) ACN 009 296** )  
**780; Probuild Constructions (Aust) Pty** )  
**Ltd (Administrators Appointed) ACN 095** )  
**250 945; Probuild Civil Pty Ltd (formerly** )  
**Probuild Civil (QLD) Pty Ltd** )  
**(Administrators Appointed) ACN 010 870** )  
**587; PCA (QLD) Pty Ltd (Administrators** )  
**Appointed) (formerly Probuild** )  
**Constructions (QLD) Pty Ltd) ACN 141** )  
**148 245; Probuild Constructions (NSW)** )  
**Pty Ltd (Administrators Appointed) ACN** )  
**165 675 874; Probuild Constructions** )  
**(VIC) Pty Ltd (Administrators Appointed)** )  
**ACN 165 675 865; Probuild** )  
**Constructions (WA) Pty Ltd** )  
**(Administrators Appointed) ACN 165 676** )  
**095; Probuild Constructions (QLD) Pty** )  
**Ltd (Administrators Appointed) ACN 166** )  
**966 034; ACN 098 866 794 Pty Ltd** )  
**(Administrators Appointed) (formerly** )  
**Probuild Constructions (NSW) Pty Ltd)** )  
**ACN 098 866 794; Contexx Holdings Pty** )  
**Ltd (Administrators Appointed) ACN 144** )  
**707 022; Contexx Pty Ltd (Administrators** )  
**Appointed) ACN 147 249 796; Prodev** )  
**Murphy Pty Ltd (Administrators** )  
**Appointed) ACN 120 758 803; Prodev** )  
**Investments 4 Pty Ltd (Administrators** )  
**Appointed) ACN 629 246 653 and Monaco** )  
**Hickey Pty Ltd (Administrators** )  
**Appointed) ACN 144 945 611 by its one of** )  
 its joint and several voluntary )  
 administrators. )

.....  
 Signature of Administrator

.....  
 Name of Administrator (block letters)

.....  
 Signature of witness

.....  
 Name of witness (block letters)

By signing this document the witness states  
 that they witnessed the signature of the  
 signatory over audio visual link in  
 accordance with s12 of the *Electronic  
 Transactions (Victoria) Act 2000 (Vic)*.

**Deed Administrators**

**SIGNED, SEALED AND DELIVERED** )  
by **SALVATORE ALGERI** in his )  
capacity as joint and several voluntary )  
administrator of the Deed Companies in )  
the presence of: )

..... )  
Signature of witness )

..... )  
Name of witness (block letters) )

By signing this document the witness )  
states that they witnessed the signature )  
of the signatory over audio visual link in )  
accordance with s12 of the *Electronic* )  
*Transactions (Victoria) Act 2000 (Vic).* )

.....  
Signature of SALVATORE ALGERI

**SIGNED, SEALED AND DELIVERED** )  
by **JASON TRACY** in his capacity as )  
joint and several voluntary )  
administrator of the Deed Companies in )  
the presence of: )

..... )  
Signature of witness )

..... )  
Name of witness (block letters) )

By signing this document the witness )  
states that they witnessed the signature )  
of the signatory over audio visual link in )  
accordance with s12 of the *Electronic* )  
*Transactions (Victoria) Act 2000 (Vic).* )

.....  
Signature of JASON TRACY



**SIGNED, SEALED AND DELIVERED** )  
by **DAVID ORR** in his capacity as joint )  
and several voluntary administrator of )  
the Deed Companies in the presence )  
of: )

..... )  
Signature of witness )

..... )  
Name of witness (block letters) )

By signing this document the witness )  
states that they witnessed the signature )  
of the signatory over audio visual link in )  
accordance with s12 of the *Electronic* )  
*Transactions (Victoria) Act 2000 (Vic).* )

.....  
Signature of DAVID ORR

**SIGNED, SEALED AND DELIVERED** )  
by **MATTHEW DONNELLY** in his )  
capacity as joint and several voluntary )  
administrator of the Deed Companies in )  
the presence of: )

..... )  
Signature of witness )

..... )  
Name of witness (block letters) )

By signing this document the witness )  
states that they witnessed the signature )  
of the signatory over audio visual link in )  
accordance with s12 of the *Electronic* )  
*Transactions (Victoria) Act 2000 (Vic).* )

.....  
Signature of MATTHEW DONNELLY

**Proponent**

**SIGNED, SEALED AND DELIVERED** )  
by **WBHO CONSTRUCTION (PTY)** )  
**LTD** in the presence of: )



..... )  
Signature of witness )

..... )  
Name of witness (block letters) )

.....  
Signature of authorised signatory

.....  
Name of authorised signatory

## Schedule 1 - Deed Companies

1. WBHO Australia Pty Ltd (Administrators Appointed) ACN 095 983 681
2. WBHO Construction Australia Pty Ltd (Administrators Appointed) ACN 149 901 931
3. Northcoast Holdings Pty Ltd (Administrators Appointed) ACN 009 296 780
4. Probuild Constructions (Aust) Pty Ltd (Administrators Appointed) ACN 095 250 945
5. Probuild Civil Pty Ltd (formerly Probuild Civil (QLD) Pty Ltd (Administrators Appointed) ACN 010 870 587
6. PCA (QLD) Pty Ltd (Administrators Appointed) (formerly Probuild Constructions (QLD) Pty Ltd) ACN 141 148 245
7. Probuild Constructions (NSW) Pty Ltd (Administrators Appointed) ACN 165 675 874
8. Probuild Constructions (VIC) Pty Ltd (Administrators Appointed) ACN 165 675 865
9. Probuild Constructions (WA) Pty Ltd (Administrators Appointed) ACN 165 676 095
10. Probuild Constructions (QLD) Pty Ltd (Administrators Appointed) ACN 166 966 034
11. ACN 098 866 794 Pty Ltd (Administrators Appointed) (formerly Probuild Constructions (NSW) Pty Ltd) ACN 098 866 794
12. Contexx Holdings Pty Ltd (Administrators Appointed) ACN 144 707 022
13. Contexx Pty Ltd (Administrators Appointed) ACN 147 249 796
14. Prodev Murphy Pty Ltd (Administrators Appointed) ACN 120 758 803
15. Prodev Investments 4 Pty Ltd (Administrators Appointed) ACN 629 246 653
16. Monaco Hickey Pty Ltd (Administrators Appointed) ACN 144 945 611

## SUPREME COURT OF QUEENSLAND

Registry: Brisbane  
No 4023 of 2023

**IN THE MATTER OF PCA (QLD) PTY LTD (SUBJECT TO DEED OF  
COMPANY ARRANGEMENT)**

ACN 141 148 245

Applicants: **DESTINATION BRISBANE CONSORTIUM INTEGRATED  
RESORT OPERATIONS PTY LTD AS TRUSTEE FOR THE  
DESTINATION BRISBANE CONSORTIUM INTEGRATED  
RESORT OPERATING TRUST and another  
(according to the attached Schedule)**

Respondents **PCA (QLD) PTY LTD (SUBJECT TO DEED OF COMPANY  
ARRANGEMENT) and others  
(according to the attached Schedule)**

**INTERLOCUTORY APPLICATION**

**A DETAILS OF INTERLOCUTORY APPLICATION**

This interlocutory application is made under section 447A of the *Corporations Act 2001* (Cth).

On the facts stated in the supporting affidavit(s), the respondents apply for the following relief:

- 1 An order pursuant to rule 62(2) of the Uniform Civil Procedure Rules 1999 (Qld) that the parties listed in the schedule as the Third to Seventeenth Respondents be joined as the Third to Seventeenth Respondents to the proceeding (referred to, together with the First Respondent, as the **Deed Companies**).
- 2 An order pursuant to:
  - (a) section 447A of the *Corporations Act 2001* (Cth) (**Corporations Act**), Part 5.3A of the Corporations Act is to operate in relation to the Deed Companies, as if sections 445A and 445G of the Corporations Act provided that the DOCA may be varied by an order of the Court;

**INTERLOCUTORY APPLICATION**  
Filed on behalf of the Respondent(s)  
Form 3 - R. 2.2

King & Wood Mallesons  
Level 33, Waterfront Place, 1 Eagle Street,  
Brisbane Qld 4000  
T +61 7 3244 8000  
F +61 7 3244 8999  
Ref: SJK/PXM:603-0072630

- (b) sections 445A and 445G of the Corporations Act as so varied and applied to the Deed Companies by order 2(a), the DOCA be amended to be in the form of the DOCA as set out in Annexure A; and
  - (c) section 447A of the Act, Part 5.3A of the Corporations Act is to operate in relation to the Deed Companies, such that the DOCA in the form set out in Annexure A, is valid.
- 3 An order that the second respondents (**Deed Administrators**) take all reasonable steps to cause notice of the Court's orders to be given, within two (2) business days of the making of the orders, to:
  - (a) creditors (including person or entities claiming to be creditors) of each of the Deed Companies, in the following manner:
    - (i) where the creditor is a registered user on the Halo Platform, by publishing a notice on the Halo Platform;
    - (ii) where the creditors is not a registered user on the Halo Platform but the administrators have an email address for the creditor, by notifying each such creditor, via email, of the making of the orders and providing a link to a website where the creditor may download the orders an the amended originating process; and
    - (iii) by placing scanned, sealed copied of the interlocutory process (as may be amended) and the orders on the website maintained by the second respondents at  
<https://www2.deloitte.com/au/en/pages/finance/articles/wbho-australia-pty-ltd.html>; and
  - (b) the Australian Securities and Investments Commission.
- 4 An order that any person who can demonstrate sufficient interest has liberty to apply to vary or discharge any orders made pursuant to paragraph 2 above, on three (3) business days' written notice to the Deed Administrators and the Court.
- 5 An order that the Deed Administrators have liberty to apply on three (3) business days' notice to the Court in relation to any variation or discharge of the Court's orders.

- 6 An order that the Deed Administrators' costs of and incidental to this application be costs in the deed administration of each of the Deed Companies, jointly and severally.
- 7 Such further or other order or direction as this honourable Court considers appropriate.

Date:

.....  
King & Wood Mallesons  
Solicitors for the Respondents

This application will be heard by the Supreme Court at Law Courts Complex, George Street, Brisbane at 9am on 16 June 2023.

**B NOTICE TO RESPONDENT(S) (IF ANY)**

TO: DESTINATION BRISBANE CONSORTIUM c/o Carter Newell Lawyers,  
INTEGRATED RESORT OPERATIONS PTY Level 13, 215 Adelaide  
LTD AS TRUSTEE FOR THE Street, Brisbane, Qld, 4000  
DESTINATION BRISBANE CONSORTIUM  
INTEGRATED RESORT OPERATING  
TRUST

If you or your legal practitioner do not appear before the Court at the time shown above, the application may be dealt with, and an order made, in your absence.

Before appearing before the Court, you must, except if you have already done so or you are the Applicant(s) in this proceeding, file a notice of appearance, in the prescribed form, in the Registry and serve a copy of it on the Applicant(s) in the originating application.

<p><i>Note: Unless the Court otherwise orders, a Respondent that is a corporation must be represented at a hearing by a legal practitioner. It may be represented at a hearing by a director of the corporation only if the Court grants leave.</i></p>
---

**C FILING**

This interlocutory application is filed by King & Wood Mallesons for the respondents.

**D SERVICE**

The respondents' address for service is King & Wood Mallesons, Level 33 Waterfront Place, 1 Eagle Street, Brisbane Queensland 4000, DX 311 Brisbane. Telephone: +61 7 3244 8000, Facsimile: +61 7 3244 8999.

It is intended to serve a copy of this interlocutory application on each respondent (being the applicant by the principal proceeding).

**Note:** *An address for service must include a telephone number, fax number, email address, and document exchange address where appropriate.*

## SCHEDULE OF PARTIES

First Applicant	<b>DESTINATION BRISBANE CONSORTIUM INTEGRATED RESORT OPERATIONS PTY LTD AS TRUSTEE FOR THE DESTINATION BRISBANE CONSORTIUM INTEGRATED RESORT OPERATING TRUST PCA (QLD) PTY LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT)</b>
Second Applicant	<b>QWB RESIDENTIAL PRECINCT OPERATIONS PTY LTD AS TRUSTEE FOR THE QWB RESIDENTIAL PRECINCT OPERATIONS TRUST</b>
And First Respondent	<b>PCA (QLD) PTY LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT)</b>
Second Respondents	<b>SALVATORE ALGERI, JASON TRACY, DAVID ORR AND MATTHEW DONNELLY IN THEIR CAPACITIES AS JOINT AND SEVERAL DEED ADMINISTRATORS OF THE DEED COMPANIES</b>
Third Respondent	<b>WBHO AUSTRALIA PTY LTD ACN 095 983 681 (SUBJECT TO DEED OF COMPANY ARRANGEMENT)</b>
Fourth Respondent	<b>WBHO CONSTRUCTION AUSTRALIA PTY LTD ACN 149 901 931 (SUBJECT TO DEED OF COMPANY ARRANGEMENT)</b>
Fifth Respondent	<b>PROBUILD CONSTRUCTIONS (AUST) PTY LTD ACN 095 250 945 (SUBJECT TO DEED OF COMPANY ARRANGEMENT)</b>
Sixth Respondent	<b>PROBUILD CIVIL PTY LTD (FORMERLY PROBUILD CIVIL (QLD) PTY LTD) ACN 010 870 587 (SUBJECT TO DEED OF COMPANY ARRANGEMENT)</b>
Seventh Respondent	<b>PROBUILD CONSTRUCTIONS (NSW) PTY LTD ACN 165 675 874</b>



Eighth Respondent	(SUBJECT TO DEED OF COMPANY ARRANGEMENT) PROBUILD CONSTRUCTIONS (VIC) PTY LTD ACN 165 675 876 (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
Ninth Respondent	PROBUILD CONSTRUCTIONS (WA) PTY LTD ACN 165 676 095 (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
Tenth Respondent	PROBUILD CONSTRUCTIONS (QLD) PTY LTD ACN 166 966 034 (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
Eleventh Respondent	ACN 098 866 794 PTY LTD (FORMERLY PROBUILD CONSTRUCTIONS (NSW) PTY LTD ACN 098 866 794 (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
Twelfth Respondent	CONTEXX HOLDINGS PTY LTD ACN 144 707 022 (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
Thirteenth Respondent	CONTEXX PTY LTD ACN 147 249 796 (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
Fourteenth Respondent`	PRODEV MURPHY PTY LTD ACN 120 758 903 (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
Fifteenth Respondent	PRODEV INVESTMENTS 4 PTY LTD ACN 629 246 653 (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
Sixteenth Respondent	ACP VENTURE INVESTMENTS PTY LTD ACN 631 304 651 (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
Seventeenth Respondent	MONACO HICKEY PTY LTD ACN 144 945 611 (SUBJECT TO DEED OF COMPANY ARRANGEMENT)

**Annexure A**

A copy of the Respondents' proposed amended deed of company arrangement starts on the next page.

DRAFT

Appendix D – The Proposed Amended DOCA

**Allens**

480 Queen Street  
Brisbane QLD 4000 Australia

GPO Box 7082  
Brisbane QLD 4001 Australia

T +61 7 3334 3000  
F +61 7 3334 3444  
www.allens.com.au

ABN 47 702 595 758



2 June 2023

Travis Toemoe  
Partner  
King & Wood Mallesons  
Level 61  
Governor Philip Tower  
1 Farrer Place Sydney NSW 2000

**By Email:** [Travis.Toemoe@au.kwm.com](mailto:Travis.Toemoe@au.kwm.com)

**Copy to:** [Emma.White@au.kwm.com](mailto:Emma.White@au.kwm.com)

Dear Colleagues

**WBHO Australia Pty Ltd & Certain Subsidiaries (Subject to Deed of Company Arrangement)  
- Application to amend Deed of Company Arrangement**

We refer to the circular to creditors dated 1 June 2023 (received 2 June 2023).

As you know:

- (a) our clients have commenced proceedings in the Victorian Supreme Court against Probuild Constructions (Aust) Pty Ltd (Subject to a Deed of Company Arrangement); and
- (b) there is evidence as to the likely insurance coverage available in respect of the claims made by our clients in that proceeding.<sup>1</sup>

We anticipate that our clients may be adversely impacted by the proposed amendments to the Deed of Company Arrangement (as proposed by both your clients and DBC).

Given the substantive hearing is to take place in 2 weeks, to enable us to advise our clients, please urgently provide:

- (c) copies of all filed material; and
- (d) details of any timetabling orders made,

in respect of the application referenced in the circular.

Please provide the requested material by no later than **4pm on Monday 5 June 2023**.

Yours faithfully

Per

  
**Michael Ilott**  
Partner  
Allens



**Belinda Hennessy**  
Senior Associate  
Allens  
[Belinda.Hennessy@allens.com.au](mailto:Belinda.Hennessy@allens.com.au)  
T +61 7 3334 3320

<sup>1</sup> See ruling of Associate Justice Matthews dated 10 March 2023 (revised 16 March 2023) in S ECI 2022 03803 pg 21.

**Our Ref** CSMB:GVBB:120994226  
BZHB 805305273v1 120994226 2.6.2023

**Lethlean, Sarah (AU)**

---

**From:** Lethlean, Sarah (AU)  
**Sent:** Monday, 5 June 2023 4:03 PM  
**To:** Hennessy, Belinda; Toemoe, Travis (AU)  
**Cc:** Illott, Michael; Allens Werribee Team; Kinsey, Samantha (AU); Mackenzie, Patrick (AU)  
**Subject:** RE: WBHO Australia Pty Ltd & Certain Subsidiaries (Subject to Deed of Company Arrangement) - Application to amend Deed of Company Arrangement [Allens-DMS.FID1647621] [KWM-DOCUMENTS.FID4430114]  
**Attachments:** Attachments.zip

Dear colleagues

We refer to your letter of 2 June 2023. Please see attached the following materials as requested:

- (a) All documents filed in the Brisbane Supreme Court proceeding BS 4023/23 to date.
- (b) The current timetabling orders in that proceeding (which are unsealed, as they were made by Her Honour during the first hearing).

Separately, we note that your letter confirms that your clients have commenced proceedings in the Victorian Supreme Court against Probuild Constructions (Aust) Pty Ltd (Subject to a Deed of Company Arrangement). Could you please provide us with a copy of the originating process as filed?

Kind regards  
 Sarah

Sarah Lethlean | Solicitor  
 King & Wood Mallesons

T +61 3 9643 4127  
 M +61 409 696 642  
 F +61 3 9643 5999  
 E sarah.lethlean@au.kwm.com

Level 27, Collins Arch, 447 Collins Street, Melbourne VIC 3000  
 kwm.com

This communication and any attachments are confidential and may be privileged.  
 King & Wood Mallesons in Australia is a member firm of the King & Wood Mallesons network.  
 See [kwm.com](http://kwm.com) for more information.

**From:** Hennessy, Belinda <Belinda.Hennessy@allens.com.au>  
**Sent:** Friday, 2 June 2023 5:01 PM  
**To:** Toemoe, Travis (AU) <Travis.Toemoe@au.kwm.com>; White, Emma (AU) <Emma.White@au.kwm.com>  
**Cc:** Illott, Michael <Michael.Ilott@allens.com.au>; Lethlean, Sarah (AU) <Sarah.Lethlean@au.kwm.com>; Allens Werribee Team <AllensWerribeeTeam@allens.com.au>  
**Subject:** WBHO Australia Pty Ltd & Certain Subsidiaries (Subject to Deed of Company Arrangement) - Application to amend Deed of Company Arrangement [Allens-DMS.FID1647621]

**EXTERNAL**

Dear Colleagues

Please see the attached correspondence.

Yours faithfully

Belinda Hennessy  
 Senior Associate, **Allens**  
 DL [+61 7 3334 3320](tel:+61733343320) M [+61 405 856 775](tel:+61405856775)



Explore the first 200 years of Allens >

\*\*\*\*\*

Allens is an independent partnership operating in alliance with Linklaters LLP.

This email is confidential and may be subject to legal or other professional privilege. It is also subject to copyright. If you have received it in error, confidentiality and privilege are not waived and you must not disclose or use the information in it. Please notify the sender by return email and delete it from your system. Any personal information in this email must be handled in accordance with the Privacy Act 1988 (Cth).

Website: <https://www.allens.com.au> | Office locations: <https://www.allens.com.au/offices> | Partner contacts: <https://www.allens.com.au/experts>

\*\*\*\*\*

**Mackenzie, Patrick (AU)**

---

**From:** Caitriona Circosta <ccircosta@essencepm.com.au>  
**Sent:** Monday, 5 June 2023 8:39 AM  
**To:** Probuild - General  
**Cc:** Rajini Pillay; David Nicholas  
**Subject:** [EXT]FW: Probuild Group (Subject to Deed of Company Arrangement) | DOCA amendment application  
**Attachments:** 20230601\_Circular to Creditors - DOCA Amendment Application.pdf

Dear David

Thank you issuing the attached Circular.

Essence Project Management is in strong support to have the proposed amendments to the Administrators' DOCA endorsed before the court, as it is clearly in the best interests of the unsecured creditors to have the DOCA terms amended as presented, to have maximum distributions preserved wherever possible against our submitted debt.

Please advise if you need anything further from Essence in response to this circular.

Regards

Caitriona

**Caitriona Circosta**

Chief Financial Officer  
Essence Project Management Pty. Ltd.

**T:** +61 412 012 960

**E:** [ccircosta@essencepm.com.au](mailto:ccircosta@essencepm.com.au)

**A:** Level 25, Angel Place, 123 Pitt St, Sydney, NSW 2000

**W:** [essencepm.com.au](http://essencepm.com.au)

**essence**



The information in this e-mail is intended for the named recipient only. It may contain privileged and/or confidential information. If you are not the intended recipient, you must not disclose, copy, distribute, take any action or reliance on it. If you have received this e-mail in error, please notify the sender immediately and delete this e-mail. Warning: E-mail transmission cannot be guaranteed to be secure or error-free. The recipient should check this email and any attachments for the presence of viruses. The sender does not accept liability for any errors or omissions in the contents of this message.

---

**From:** Deloitte Halo Voluntary Administrator <[probuild1@deloitte.com.au](mailto:probuild1@deloitte.com.au)>  
**Sent:** Friday, June 2, 2023 9:34 AM  
**To:** Caitriona Circosta <[ccircosta@essencepm.com.au](mailto:ccircosta@essencepm.com.au)>  
**Subject:** Probuild Group (Subject to Deed of Company Arrangement) | DOCA amendment application

Please refer to the attached circular from the deed administrators.



Regards,

**David Orr**  
Deed Administrator

This is a system generated email. Please do not send messages or reply to this email.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms or their related entities (collectively, the "Deloitte organisation") is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

**Mackenzie, Patrick (AU)**

---

**From:** Mackenzie, Patrick (AU)  
**Sent:** Tuesday, 6 June 2023 12:13 PM  
**To:** djr@carternewell.com; Sarah Ewing  
**Cc:** Kinsey, Samantha (AU); Lethlean, Sarah (AU)  
**Subject:** RE: BS4023 of 2023 | DBC & Anor v PCA (Qld) Pty Ltd (subject to deed of company arrangement) & Ors [KWM-DOCUMENTS.FID4430114]  
**Attachments:** 20230601\_Circular to Creditors - DOCA Amendment Application.pdf

Dear Colleagues

Further to paragraph 15 of our letter of 31 May 2023, please see **attached** a copy of the circular to creditors which was issued on 2 June 2023 (dated 1 June 2023).

Kind regards

**Patrick Mackenzie | Senior Associate**  
**King & Wood Mallesons**

**T** +61 8 9269 7267  
**M** +61 409 902 877  
**F** +61 8 9269 7999  
**E** patrick.mackenzie@au.kwm.com

Level 30, QV1 Building, 250 St Georges Terrace, Perth WA 6000  
kwm.com

This communication and any attachments are confidential and may be privileged.  
King & Wood Mallesons in Australia is a member firm of the King & Wood Mallesons network.  
See [kwm.com](http://kwm.com) for more information.

**From:** Mackenzie, Patrick (AU) <Patrick.Mackenzie@au.kwm.com>  
**Sent:** Wednesday, 31 May 2023 2:38 PM  
**To:** djr@carternewell.com; Sarah Ewing <sewing@carternewell.com>  
**Cc:** Kinsey, Samantha (AU) <Samantha.Kinsey@au.kwm.com>; Lethlean, Sarah (AU) <Sarah.Lethlean@au.kwm.com>  
**Subject:** BS4023 of 2023 | DBC & Anor v PCA (Qld) Pty Ltd (subject to deed of company arrangement) & Ors [KWM-DOCUMENTS.FID4430114]

Dear Colleagues

Please see **attached** our correspondence of today's date and the attachments referred to therein.

Kind regards

**Patrick Mackenzie | Senior Associate**  
**King & Wood Mallesons**

**T** +61 8 9269 7267  
**M** +61 409 902 877  
**F** +61 8 9269 7999  
**E** patrick.mackenzie@au.kwm.com

Level 30, QV1 Building, 250 St Georges Terrace, Perth WA 6000  
kwm.com

This communication and any attachments are confidential and may be privileged.  
King & Wood Mallesons in Australia is a member firm of the King & Wood Mallesons network.  
See [kwm.com](http://kwm.com) for more information.