

Initial information for creditors

BUZZ A GEEK PTY. LTD. (Restructuring Practitioner Appointed)
A.C.N. 142 998 481
(“the Company”)

IMPORTANT

- **I have been appointed Restructuring Practitioner of the Company for the purpose of a Small Business Restructure (“SBR”).**
- **The Company is continuing to operate and control of the Company remains with the director.**
- **The Company IS NOT in liquidation or any other form of traditional external administration. Creditors may note the current Australian Securities and Investments Commission (“ASIC”) database displays the Company status as “External Administration” due to the SBR. The database will revert to “Registered” at the conclusion of the restructuring process, which is expected to be within the next 2 to 3 months.**

What you should do

You should:

- read the attached information
- complete and return your Debt Notification Form attached within 14 days.

Notification of Appointment

On 25 March 2025 the director of the Company, resolved to appointment me, Dane Hammond, as Restructuring Practitioner of the Company for the purposes of the SBR.

Under the SBR provisions of the Corporations Act, eligible companies are able to compromise their debts with their creditors’ agreement through what is known as a “Restructuring Plan”. The purpose of the compromise (or restructure) is to maximise the chances of a Company’s business continuing as a going concern.

My role is to provide advice to, and assist the Company develop a Restructuring Plan. That plan will then be put to creditors and creditors will be able to decide whether to accept it.

SUNSHINE COAST
A.B.N. 31 663 932 643

Suite 2, 63 The Esplanade
Maroochydore Qld 4558

GPO Box 2228
Brisbane Qld 4001

p 07 5459 1008
f 07 3225 4311

worrells.net.au

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The decision to adopt the SBR process was precipitated by the director resolving that the Company was, or was likely to become, insolvent. The SBR process allows:

- the business of the Company to continue trading under the control of the director
- the Company time to put forward a plan to pay all or a portion of the debts owed to creditors.

The Company may owe you money. This means you may be a creditor of the Company.

Important information on what this means for you and your rights as a creditor is attached as Annexure A. Please read all contents of this advice carefully.

I am required to provide you with a Declaration of Relevant Relationships and Indemnities ("DRRI") which explains the nature of relationships that I have with Company, related entities of the Company and any substantial secured creditors. Attached as Annexure B is a copy of the DRRI.

Please contact Komal Oli of my office on 07 5459 1008 or komal.oli@worrells.net.au should you have any queries. Further information can also be found on my website.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Dane Hammond', written over a large, faint circular watermark or stamp.

Dane Hammond
Restructuring Practitioner

Attachments

- Annexure A – Important Information – What do you need to know
- Annexure B – Declaration of Relevant Relationships and Indemnities
- ARITA Information Sheet – Small Business Restructuring
- Debt notification form

Annexure A

What do you need to know?

Question	Answer
What is a small business restructuring?	<p>A small business restructuring process allows eligible businesses to compromise their debts with their creditors' agreement and maximise their chances of trading profitably in the future. It also allows for business owners to remain in control of their business during the restructuring period.</p> <p>An information sheet is attached which provides an overview of the small business restructure process.</p> <p>An eligible business is one that:</p> <ul style="list-style-type: none">• has less than \$1 million in debt (excluding employee entitlements)• is up to date with employee entitlements• is up to date with all required tax lodgements• directors (or directors acting in the previous 12 months) must not have previously done a restructuring or simplified liquidation in the prior 7 years, and• the company itself must not have done a restructuring or simplified liquidation in the prior 7 years.
What are the timeframes for this restructuring?	<p>There are 2 distinct phases in a restructuring – the restructure and the plan. During the restructure there is a proposal period and an acceptance period.</p> <p><i>Restructure - Proposal period</i></p> <p>At this time, the proposal period is scheduled to end on 23 April 2025.</p> <p>The proposal period is usually 20 business days, but if I consider it necessary, that period can be extended by a further 10 business days. The Court can also extend the proposal period for an unlimited period.</p> <p>At the end of this proposal period, I will send you information about the Company's restructuring plan.</p> <p><i>Restructure – Acceptance Period</i></p> <p>At this time, the acceptance period is scheduled to end on 15 May 2025.</p> <p>The acceptance period is usually 15 business days, but if a creditor disagrees with the amount of their debt that is included in the schedule of debts and claims, this period can extend by a further 5 business days.</p> <p>By the end of the acceptance period, you will need to let me know if you:</p> <ul style="list-style-type: none">• agree or disagree with the proposal, and• verify your debt as set out in the schedule of debts and claims that I will send you with the information about the restructuring plan. <p>If you <u>disagree</u> with the amount of your debt as set out in the schedule of debts and claims, you will need to let me know by 5 business days of receiving the restructuring plan. I must consider a variation to your claim if you let me know by this date.</p>

Question	Answer
	<p>If you are late, but provide reasons as to why you are late, I may consider the dispute. I may refuse to consider your dispute if you did not take all reasonable steps to dispute your debt within the dates specified above.</p> <p>I will also remind you of important dates when I send the Company's restructuring plan information to you.</p> <p>Plan There are very few restrictions on what the Company can offer to creditors by way of a plan. One restriction is that a plan cannot go for longer than 3 years.</p>
<p>What are your rights as a creditor?</p>	<p>Information regarding your rights as a creditor to make reasonable requests for information is provided in the information sheet included at Appendix B. This information sheet also includes general information about:</p> <ul style="list-style-type: none"> • the roles of the various parties in the restructuring process • how to dispute the amount or the classification of your debt, and • the restructuring and plan process.
<p>What effect does the appointment of a restructuring practitioner have on creditors?</p>	<p>All creditors of the Company are now creditors in the restructuring. This includes secured creditors for the amount of their debt that exceeds the value of their security.</p> <p>The Company will put forward a plan which sets out how the Company proposes to repay your debt. All creditors get to decide whether they want to accept the plan.</p> <p>Unsecured creditors While the company is subject to the SBR process, unsecured creditors cannot commence or continue to enforce their claims against the company without the restructuring practitioner's consent, or leave of the court.</p> <p>Winding up applications During the SBR process, the court is to adjourn the hearing of an application to wind up the company, if the court is satisfied that it is in the interests of the company for it to continue the SBR process rather than be wound up. If the court is satisfied that it is in the interests of the company's creditors for the company to continue the SBR process, the court is also not to appoint a provisional liquidator to the company.</p> <p>Third parties including secured creditors Third parties (such as creditors) cannot exercise their property rights (including enforcing any security interests) without the restructuring practitioner's written consent, or leave of the court.</p> <p>This is generally the case for a secured party in relation to the property, or possessory security interests in the property of the company, an owner or lessor of property used or occupied by, or in possession of the company (including a PPSA secured party in relation to PPSA security interests in goods arising from the lease of goods).</p> <p>The law relating to third party and secured creditor rights depends on the circumstances of the security or right.</p>

Question	Answer
	<p>Personal guarantees A creditor cannot enforce personal guarantees against a director or their spouse or relative of the director in relation to a liability of the company, except with the leave of the court, and if leave of the court is obtained, in accordance with the terms (if any) the court may impose. This moratorium on taking action against guarantors stops once the restructuring plan is entered into or the SBR process otherwise ends.</p>
<p>Does the Company trade during the restructuring process?</p>	<p>Yes, the Company can trade, under the control of its directors, during the restructuring process and the plan.</p> <p>During the restructuring process the restructuring practitioner has a limited role in trading – the restructuring practitioner is only responsible for consenting to transactions that are outside the ordinary course of business.</p> <p>The restructuring practitioner has no role in relation to trading during the plan.</p> <p>The restructuring practitioner has no personal liability for the transactions of the Company during the restructuring or any subsequent plan, including those they consent to.</p>
<p>Does the restructuring practitioner hold meetings of creditors?</p>	<p>No, the restructuring practitioner does not hold meetings of creditors during a restructuring or plan, except in exceptional circumstances. Creditors cannot request that a meeting be held.</p> <p>In order to reduce the cost of the process, creditors' views on the proposed plan are obtained without a meeting.</p>
<p>What is the cost of the restructuring and the plan?</p>	<p>The director passed a resolution setting the amount of fees that I am to receive for conducting the restructuring. This has been fixed at \$13,200.00 (inclusive of GST). For this fee I will undertake all tasks required to assist directors with developing the restructuring plan, putting that plan to creditors and determining the outcome of the voting process. This amount will be unchanged, even if the restructure ends early for any reason. This fixed fee excludes the cost of dealing with any court proceedings.</p> <p>When the restructuring plan is put to creditors, the plan will specify how much I am to be paid for facilitating the plan. It will be specified as a percentage of the amount that is paid to creditors.</p> <p>If the plan is accepted by creditors, my remuneration percentage will be approved at the same time. Further information about my remuneration for the plan will be provided with the proposal for a restructuring plan.</p> <p>I may be entitled to additional remuneration in the restructuring or the plan if directors ask me to act in court proceedings.</p> <p>You should refer to the information sheet at Appendix B for further information on the roles of directors and the restructuring practitioner during the restructuring process.</p>
<p>What happens next with the restructuring?</p>	<p>I will proceed with assisting the Company to develop its restructuring plan. If the Company decides to propose a restructuring plan to creditors, you will be sent:</p> <ul style="list-style-type: none"> • the Company's restructuring plan (including standard terms required under law)

Question	Answer
	<ul style="list-style-type: none">• the Company's restructuring proposal statement, which includes a schedule of debts and claims of all creditors, and• a declaration from me in relation to the plan. <p>You will be asked to complete a statement setting out whether the restructuring plan should be accepted and to verify the amount of your debt in the schedule of debts and claims.</p>
Where can you get more information?	<p>The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding Small Business debt restructuring and insolvency. This information is available from ARITA's website at arita.com.au/creditors.</p> <p>ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").</p>

Annexure B

Declaration of Relevant Relationships and Indemnities

BUZZ A GEEK PTY. LTD. (Restructuring Practitioner Appointed)
ACN 142 998 481 (the Company)

A. Introduction

The purpose of this document is to assist creditors with understanding any relevant relationships that I, the Restructuring Practitioner, have with parties who are closely connected to BUZZ A GEEK PTY. LTD. and any indemnities or upfront payments that have been provided to me.

This declaration is made in respect of myself and the Worrells Group. A full list of principals and associated entities can be viewed on our website – www.worrells.net.au.

I am a Professional Member of ARITA – Australian Restructuring Insolvency and Turnaround Association. I acknowledge that I am bound by the ARITA Code of Professional Practice.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those I have disclosed in this document.

B. Circumstances of appointment

How I was referred this appointment

This appointment was referred to me by Avoda Business Advisory who is the Accountant for BUZZ A GEEK PTY. LTD.

I believe that this referral does not result in a conflict of interest or duty because:

- Referrals from solicitors, business advisors and accountants are commonplace and do not impact on me in carrying out my duties as Restructuring Practitioner.
- I have had an ongoing professional relationship with Avoda Business Advisory and from time to time they have referred work to Worrells and on occasion I have referred work to them.
- In addition, there is no expectation, agreement or understanding that Avoda Business Advisory will refer any potential insolvency appointments to me going forward. Importantly, the referral of potential insolvency appointments going forward is not contingent on the outcome of this appointment.
- I have a wide referral base and Avoda Business Advisory is not my only, or majority, referrer of potential insolvency appointments in the past 24 months.
- There is no expectation, agreement or understanding between me and Avoda Business Advisory regarding the conduct of the restructuring and I am free to act in accordance with the law and applicable professional standards.

Did I meet with the company, the director or their advisers before I was appointed?

Yes No

I had the following interactions with the Company, the Director - Chris Edwards (the "Director"), and their accountant – Avoda Business Advisory (the "accountant"), between 17 March 2025 to the date of my appointment:

- 17/03/2025: I received a telephone call from the accountant and was referred one of their clients who had received a Director Penalty Notice. I received an email from the accountant following the phone call with the email of the Director, Chris Edwards.
- 17/03/2025: I sent an email to the Director noting my phone call with his accountant and inviting him to contact me to discuss the options available.
- 17/03/2025: Several emails were exchanged with the Director relating to scheduling in a meeting for 18/03/2025.

- 18/03/2025: I met with the Director and obtained information on the Company's background and financial issues it had been experiencing. I provided an overview of the insolvency options available to the Company, including the Small Business Restructuring (SBR), Voluntary Administration and Liquidation processes. I discussed the SBR process in further detail and provided a quote for an upfront payment of \$13,200.00 to undertake a Restructuring Process. I advised that in the event a Restructuring Plan was accepted by creditors, an additional fee would apply, which would be included as part of the plan and drawn from any funds paid under that plan. The director advised he wanted to proceed with an SBR appointment and an email with the appointment package was sent to the director following the meeting.
- 20/03/2025: I received an email from the Director noting he would be reviewing the position and would revert back to me with a decision as soon as possible.
- 25/06/2024: Appointment documents for an SBR were received by email and appointment commenced.

These interactions were for the purposes of:

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

I received no remuneration for this advice.

In my opinion, these meetings do not result in a conflict of interest or duty for the following reasons:

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

I have provided no other information or advice to BUZZ A GEEK PTY. LTD., its director and its advisors prior to my appointment beyond that outlined in this DRRI.

C. Declaration of Relationships

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

<p>Do I have any other relationships that I consider are relevant to creditors?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><u>Deputy Commissioner of Taxation (DCT) / Australian Taxation Office (ATO)</u></p> <p>The DCT may have a claim against the company for outstanding taxes.</p> <p>From time to time the ATO and/or its legal representatives seek consents from a number of the principals of my firm to act as liquidators/bankruptcy trustees where the DCT is a creditor of an insolvent entity or individual.</p> <p>I have also had past dealings with the ATO in its capacity as the representative of the DCT as a creditor of past insolvency administrations conducted by me as insolvency practitioner.</p> <p>There are no matters of which I am aware which give rise to a conflict in this appointment.</p> <p>All insolvency appointments referred to me by the ATO are preceded by a petition filed in the Courts. I regularly provide consents to the ATO to act as liquidator and bankruptcy trustee.</p> <p>There has been no work or appointments referred to me by the ATO which related to the company or the affairs of related parties of the company.</p>

D. Indemnities and up-front payments

I have been provided with the following indemnity and/or upfront payment:

Name	Relationship with company	Nature of indemnity or payment
Buzz A Geek Pty. Ltd.	Company	<p>I have been provided an upfront payment of \$13,200.00 to cover my initial remuneration and expenses associated with the administration of the company.</p> <p>The fixed remuneration has been approved by the director and there is no need for it to be further approved by creditors.</p> <p>The funds will be held in the Company's administration account set up for this administration and will be drawn to meet my remuneration at my discretion.</p> <p>There are no conditions on the conduct or outcome of the administration attached to the provision of these funds.</p>

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

Dated: 26 March 2025



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Dane Hammond

Information on Small Business Restructures



A small business restructure allows eligible businesses to compromise their debts with their creditors agreement and maximise their chances of trading profitably in the future. It also allows for business owners to remain in control of their business during the restructuring period.

There are 2 distinct phases in a restructure – the restructure and the plan, which are divided into proposal, acceptance and plan periods. During each phase, a restructuring practitioner (RP) is appointed.



Roles of stakeholders during a small business restructure

RP for the restructure

- Notifies key parties regarding the proposed restructure.
- Consents to transactions not in the ordinary course of business, but is not personally liable for these debts or any trading debts incurred by the company.
- Assists the Company in developing and preparing a restructure plan and restructuring proposal statement.
- Makes reasonable enquiries into and take reasonable steps to verify the company's business, property, affairs and financial circumstances.
- Holds a meeting in exceptional circumstances only.
- Considers if the Company can comply with the plan.
- Provides a declaration in respect of the plan.
- Verifies debts and claims and deals with any debt disputes
- Determines the acceptance of the plan.

Company

- Continues to trade and is responsible for any debts incurred.
- Obtains consent of the RP for any transactions outside the ordinary course of business.
- Provides information and assistance to the RP.
- Works with the assistance of the RP to develop a plan.

Creditors

- Receive notification of the appointment of a RP
- Continue to trade with the company during this period. The company is responsible for any debts incurred.
- Receives the plan, proposal statement and declaration from the RP. This includes a schedule of debts and claims disclosed by the company.
- Creditors can dispute the amount disclosed as their debt by giving notice to the RP, within 5 business days. If outside this period, RP can refuse to deal with the dispute.
- Within the acceptance period tell the RP if the plan should be accepted or not.
- Request reasonable information from the RP.

RP for the plan

- Notifies key parties regarding the plan.
- Holds a meeting in exceptional circumstances only.
- Receives amounts under the plan.
- Makes payments to creditors under the plan.
- Monitors and reports contraventions under the plan.
- Finalises the plan.

Company

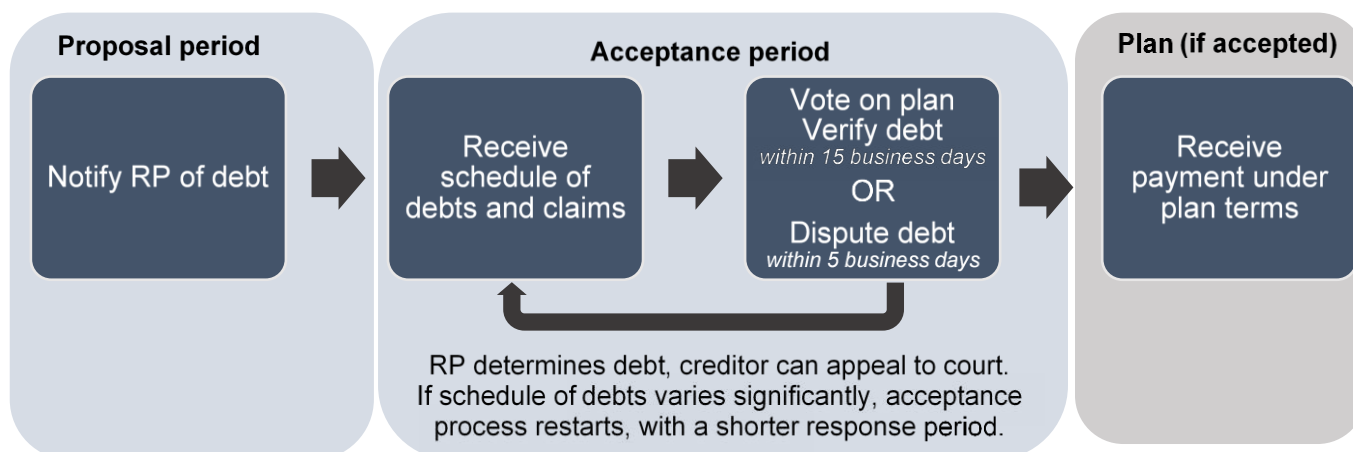
- Continues to trade and is responsible for any debts incurred.
- Makes payments required under the plan.
- Advises the RP if cannot comply with the plan.

Creditors

- Receive payments under the plan.
- Can request reasonable information from the RP.
- Continue to trade with the company during this period. The company is responsible for any debts incurred.
- Receives notice of failure to comply with the plan, termination of the plan or effectuation of the plan.

Creditor debts in a small business restructure

During a restructure, creditors must communicate with the RP regarding their debt.



Requests for information by creditors during a small business restructure

RPs will otherwise communicate with creditors as required.

Creditors can request information. A RP must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the RP to breach their duties.

A RP 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 RP requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

Information requests are not reasonable if:

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

If a request is not reasonable due to (b), (d), (g) or (h) above, the RP must comply with the request if the creditor meets the cost of complying with the request.

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

When small business restructures end

Once started, the small business restructure process may end through any of the proposal, acceptance or plan periods, depending on the particular circumstances.

Proposal period

- A liquidation or voluntary administration starts.
- Court orders to end.
- By directors terminating.
- By RP who may terminate if:
 - Eligibility criteria not met
 - Not in creditors interests to continue
- Company fails to make a proposal.

Acceptance period

- A liquidation or voluntary administration starts.
- Court orders to end.
- By directors terminating.
- By RP who may terminate if they identify inaccuracies, deficiencies, material changes or non-disclosure of affected creditors.

Plan period

- A liquidation or voluntary administration starts.
- Court orders to end.
- Contravention not rectified in 30 business days.
- Conditions not met.
- Conditions met (effectuated)

**For information, go to www.arita.com.au/creditors
For specific information contact the restructuring practitioner**

NOTIFICATION OF DEBT OR CLAIM

To the **Restructuring Practitioner** of:

BUZZ A GEEK PTY. LTD. (Restructuring Practitioner Appointed) ACN 142 998 481

1. The company was on 25 March 2025 and still is, justly and truly indebted to: _____

(full name, ABN and address of the creditor)

2. for _____ dollars and _____ cents

Details of the debt are:

Date	How did the debt arise?	Amount \$	Further remarks / support <small>(attach details to support debt or claim)</small>
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3. The following security is held:

Description of security <small>(include identifiers and security registration details)</small>	Value of security	Date security provided
	\$	

(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities).

4. Select any of the following that apply:

- The creditor is a related entity of the Company
- The creditor is a related entity of the restructuring practitioner
- The debt is a contingent debt and I have provided details on how my debt is estimated
- The creditor is an employee of the Company
- The debt has been purchased from another party.
 The purchase price was \$ _____
 The amount paid was \$ _____
 Supporting documentation is attached.

5. If a restructuring plan is accepted, payments should be directed to the following bank account:

Account name:		BSB:	
Your reference: <small>(to assist you identify the payment)</small>		Account number:	

6. In signing this form, I confirm I am either the creditor personally or authorised by the creditor. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: _____

Dated: _____

Name: _____

Job title: _____

Phone: _____

Email: _____