

Form 5011

Corporations Act 2001

s436E, 439A

Insolvency Practice Rules (Corporations) 2016

s75-145(1)(c)

Copy of minutes of meeting

Liquidator details

Registered liquidator number

439746

Registered liquidator name

GLEN KANEVSKY

Company details

Company name

M.A SERVICES GROUP PTY LTD

151 498 001

Section under which minutes are lodged

Date of meeting

25-05-2026

Are the minutes being lodged for a meeting convened under s436E, or s439A of the Corporations Act 2001?

No

Certification

I certify that the attached minutes of meeting are a true copy of the original minutes of meeting signed by the chair of the meeting as identified in the minutes.

Yes

Authentication

This form has been authenticated by
Name GLEN KANEVSKY
This form has been submitted by
Name Daniel GALATI
Date 12-06-2026

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M.A SERVICES GROUP PTY LTD
ACN 151 498 001
(IN LIQUIDATION)
(THE COMPANY)

THIRD MEETING OF CREDITORS

HELD VIRTUALLY AT THE OFFICES OF ALVAREZ & MARSAL AUSTRALIA, LEVEL 14, 100
QUEEN STREET, MELBOURNE VIC 3000 ON MONDAY, 25 MAY 2026 AT 2:00PM (AEST)

PRESENT

Glen Kanevsky	Joint and Several Liquidator, Alvarez & Marsal Australia
Jason Tracy	Joint and Several Liquidator, Alvarez & Marsal Australia
Susan Anderson	Alvarez & Marsal Australia
Narelle Ferrier	Alvarez & Marsal Australia
Daniel Galati	Alvarez & Marsal Australia
Andre Horne	Alvarez & Marsal Australia
David O'Farrell	Gadens

IN ATTENDANCE

Creditors	Refer to attendance register at Annexure A .
Observers	Refer to attendance register at Annexure B .

OPENING OF THE MEETING

Mr. Glen Kanevsky, a Joint and Several Liquidator of the Company, opened the meeting at 2:07pm AEST.

INTRODUCTION BY CHAIRPERSON

The Chairperson introduced himself as one of the two (2) Joint and Several Liquidators appointed to the Company and advised that he would act as Chairperson of the meeting in accordance with section 75-50 (2) of the Insolvency Practice Rules (Corporations) 2016 (**IPR**).

The Chairperson stated that he and his co-appointee are both Managing Directors of Alvarez & Marsal which is a global professional services firm specialising in restructuring, formal insolvency, turnaround management, performance improvement, and advisory. The Chairperson stated they both have over 20 years' experience in restructuring and turnarounds, and have acted as voluntary administrators, deed administrators, receivers and managers, and liquidators on several large and complex formal insolvency matters.

The Chairperson advised that several staff from Alvarez & Marsal are in the meeting. The Chairperson stated David O'Farrell from Gadens Lawyers was present, acting for the Liquidators. The Chairperson noted that details of those in attendance will be disclosed in the minutes for the meeting.

The Chairperson noted that the meeting was being recorded. The Chairperson also stated that as this is a meeting of creditors, he respectfully requested that any members of the media who may have received a link to the meeting please exit. He requested that any enquiries from the media be sent to the Liquidators' team by email at MAServices@alvarezandmarsal.com

The Chairperson thanked all parties who have worked with the Liquidators to date and acknowledged that former employees, customers, contractors, and suppliers have each been impacted by the Company's insolvency. The Chairperson noted that a significant volume of enquiries had been received and expressed appreciation for creditors' patience while the Liquidators have worked to address those enquiries.

The Chairperson acknowledged the Traditional Owners and Custodians of the lands on which the meeting was held, the Peoples of the Kulin Nation, and acknowledged their enduring connection to lands, waterways, and communities, paying respects to Elders past and present.

VIRTUAL MEETING

The Chairperson advised that the meeting was being held virtually and noted that legislation provides that meetings of creditors may be held virtually using technology that affords all persons entitled to attend a reasonable opportunity to participate without being physically present in the same place. The Chairperson noted that the meeting was being hosted via Microsoft Teams and that all creditors of the Company were given the opportunity to contact the Liquidators to receive a meeting link.

MEETING AGENDA

The Chairperson stated that the meeting agenda was displayed on screen as set out the attached copy of the slides and advised that the meeting would address several formalities, including recent communications received by creditors and the Liquidators' circular dated 21 May 2026, followed by an update on the liquidation. The Chairperson stated that the following matters from the Liquidators' report would be discussed as part of the update on the liquidation:

- The Liquidators' work regarding Employee Entitlements.
- The progress of Debtor recoveries and collections.
- An update on recoveries relating to Plant and Equipment
- The status of the Freezing Order, and SOC submitted.
- The status of available Recovery Actions
- An update on the estimated return to Creditors

MEETING FORMALITIES

The Chairperson advised that the meeting would first address required formalities and thanked attendees for their patience as these matters were addressed.

ATTENDANCE REGISTER

The Chairperson noted that 49 registrations were received for the meeting. The Chairperson did not propose to read all attendee details and noted that the names of all persons present would be included in the minutes to be lodged with ASIC.

The Chairperson further noted that several observers were in attendance and that observers are not entitled to vote on any resolutions or otherwise participate in the meeting. He also noted that the company director, Mr Micky Ahuja, was present as an observer.

GENERAL PROXIES

The Chairperson noted receipt of 18 general proxies from creditors of the Company and confirmed that the details of those proxies would be included in the minutes to be lodged with ASIC.

SPECIAL PROXIES

The Chairperson noted receipt of 126 special proxies from creditors of the Company.

QUORUM

The Chairperson declared that, pursuant to section 75-105 of the IPR, a quorum was present.

NOTICE OF MEETING

The Chairperson stated that the meeting was called in accordance with the Notice of the Third Meeting of Creditors dated 8 May 2026.

The Chairperson noted that the notice of meeting was included within the Liquidators' report sent by email to all known creditors on 8 May 2026 and was made available on the Alvarez & Marsal website maintained for the liquidation. The Chairperson also noted that the meeting was advertised on the ASIC Insolvency Notices on 8 May 2026 at <https://insolvencynotices.asic.gov.au/>.

DECLARATION OF CONVENIENCE

The Chairperson noted that no objections to the time or place of the meeting were received prior to the commencement of the meeting and declared that the meeting was being held at a time and place convenient to the majority of persons entitled to receive notice in accordance with section 75-30 of the IPR.

TABLING OF DOCUMENTS

The Chairperson tabled the following documents:

- Notice of the Third Meeting of Creditors dated 8 May 2026
- Advertisement of the third meeting on the ASIC Insolvency Notices website dated 8 May 2026
- The Liquidators' updated Declaration of Independence, Relevant Relationships and Indemnities dated 2 February 2026,
- Liquidators' report to Creditors dated 8 May 2026

The Chairperson noted that, given the virtual format, copies of these documents would be made available upon request.

The Chairperson advised that questions could be submitted via the Q&A function and that attendees wishing to speak should note their intention in the Q&A so that the microphone could be provided in turn.

UPDATE ON RECENT COMMUNICATIONS

The Chairperson referred to the Liquidators' correspondence dated 21 May 2026 and noted that an email had been circulating from Mr Ben Chislett, following an approach by Mr Micky Ahuja. The Chairperson noted that Mr Chislett requested to attend the meeting on behalf of certain employees and that he was entitled to attend as an appointed proxy.

The Chairperson further noted that the Liquidators do not know Mr Chislett and had no contact with him prior to the meeting. He confirmed that the Liquidators had not provided contact details of any creditor, or any other party to Mr Chislett or to any third party.

The Chairperson noted that the email from Mr Chislett contained several factual inaccuracies and misleading statements and did not identify any proper basis for the allegations made and advised creditors not to rely on the information contained in that email. The Chairperson also noted that the Director had contacted numerous former employee creditors seeking to influence their voting intentions.

The Chairperson stated that, given the correspondence from Mr Chislett, calls by the Director to numerous former employee creditors, and feedback from creditors provided to the Liquidators and staff, there was significant confusion and uncertainty regarding the resolutions and voting process. Accordingly, the Chairperson elected to withdraw the resolutions from the meeting. The Chairperson acknowledged the time creditors expended in completing proxy forms and attending and expressed concern that some creditors may have been misled by recent communications. The Chairperson noted the Liquidators had received additional communications over the weekend and identified the common themes raised:

- a belief that Mr Chislett is affiliated with A&M or the Liquidators;
- a belief that Mr Chislett is a registered liquidator
- a belief that Mr Chislett would secure payment of their employee entitlements faster than the current process; and
- concern as to how Mr Chislett obtained their contact information.

The Chairperson declared that, for these reasons, he would not be proceeding with the voting portion of the meeting as previously planned and that there would be time for questions at the end of the meeting.

PURPOSE OF MEETING

Notwithstanding the withdrawal of resolutions, the Chairperson stated that the remainder of the meeting would proceed as planned. The Chairperson noted that the purpose of the meeting was to discuss the Liquidators' report (dated 8 May 2026) regarding the business, property, affairs, and investigations into the conduct of the Company, and to discuss any other business which may arise. The Chairperson noted that the Liquidators' report dated 8 May 2026 provided creditors with sufficient information regarding the progress of the liquidation of the Company. In particular, the Chairperson noted the focus on areas which had attracted the most questions from creditors since the liquidators' last report including:

- update to employees on the status of employee entitlements
- investigations completed to date
- Asset recoveries
- Estimated returns to creditors under various scenarios

LIQUIDATION UPDATE - EMPLOYEE ENTITLEMENTS

The Chairperson noted that the Liquidators had undertaken extensive work to quantify employee entitlements. This work included:

- Calculating employee entitlements for 2,057 employees from highly fragmented data sources, reconstructing those from Company-held sources and employee-provided data.
- Corresponding individually with all impacted employees regarding their entitlements via the Letter to Employees dated 13 February 2026.
- Managing over 2,600 email responses from employees querying or verifying their entitlements.
- Reviewing and processing documentation from former employees asserting Company data inaccuracies and entitlement miscalculations.
- Reviewing, considering, and processing responses from 98 former employees claiming additional pay in lieu of notice for public holidays over the 2025 Christmas period, given no access to forecast roster records.
- Reviewing and processing documentation from numerous employees claiming owed uniform bonds, noting the absence of Company records for uniform bond deductions.
- Liaising extensively with Department of Employment and Workplace Relations (**DEWR**) and providing detailed information on entitlement calculation methodologies to enable eligible employees access to the Fair Entitlements Guarantee (**FEG**) scheme.
- Providing relevant Company and employee records to DEWR to expedite adjudication of employee claims.
- Assisting employee creditors in lodging FEG claims for payment of entitlements.
- Dealing with high volumes of enquiries from former employees without Australian Permanent Residence or citizenship who are not eligible for FEG.
- Responding to email and telephone enquiries from former employees claiming entitlements not recorded in Company systems.
- Managing multiple claims before the Fair Work Commission and ongoing damages claims, including briefing lawyers and attending hearings in many situations.
- Preparing and lodging returns to the ATO in line with Superannuation Guarantee Charge (**SGC**) obligations.
- Negotiating and executing a Deed of Undertaking with DEWR for verification of employee entitlements.

The Chairperson noted they had been working very closely with representatives from the FEG scheme to ensure eligible employees are able to lodge claims as soon as practicably possible. The Chairperson also stated they are pleased to confirm that that over 500 employees have received their payments from FEG and expressed appreciation for the Department's timely processing.

LIQUIDATION UPDATE – DEBTOR RECOVERIES

The Chairperson then addressed debtor recoveries and noted that the Company utilised a debtor finance facility with Scottish Pacific (**ScotPac**) to fund working capital requirements. Under the facility, ownership of all debtors transferred to ScotPac immediately upon invoicing and ScotPac held a registered security

interest against the company. Following appointment, the Liquidators coordinated with ScotPac and engaged former Company employees to maintain collections activity to protect and realise amounts outstanding.

The Chairperson noted that, on appointment as Voluntary Administrators, the Company's debtor ledger recorded \$25.4 million. Immediately thereafter, working with the former finance team, invoices to all customers were issued for the period up to 23 December 2025. The Chairperson noted that in total, 871 invoices were raised, increasing the pre-appointment debtor balance by \$10.3 million to \$35.7 million.

The Chairperson stated that significant work had continued during the liquidation to ensure collection of outstanding amounts. The Chairperson stated that this included active management of a significant number of customers that were either disputing payment on the basis that the Company was in liquidation or requesting credits for services that were not fulfilled. The Chairperson stated that to date, the Liquidators had identified and made valid adjustments totalling approximately \$0.4m, to that amount of \$35.7m. The Chairperson explained that aside from processing valid credit notes, the Liquidators had not compromised any debts to this point.

The Chairperson noted that, as at the date of the report, \$33.3 million had been collected, representing over 93% of the outstanding balance at appointment. The Chairperson noted that the remaining approximately \$1.9 million comprises 226 invoices ranging from approximately \$0.4 million to \$7.5 million. The Chairperson stated the estimated further collections to completion are between \$1.0 million and \$1.5 million, and a commercial decision may likely be required in due course regarding settlement or compromise of one or more debts.

The Chairperson further noted that while collections activity remains ongoing, funds collected are held by ScotPac, and the Liquidators hold minimal funds in the liquidation bank account. The Chairperson emphasised that, for this reason, the Liquidators are not in a position to make an interim distribution until collection activities are completed and the position is finalised. The Chairperson noted that forecasts for interim dividends may vary slightly between reports as collections continue.

LIQUIDATION UPDATE - ASSET RECOVERY

Plant and Equipment

The Chairperson provided an update on asset recovery in the liquidation, starting with plant and equipment. The Chairperson stated that the Company's plant and equipment comprised motor vehicles, cleaning and security assets, and other operational items such as office and IT equipment. The Chairperson noted that, as recalled in previous reports, under the Allied Security Transaction, Allied Security was permitted to use the Company's unencumbered plant and equipment until at least the end of January 2026, with an option to purchase at fair market value as determined by an independent valuer after that date.

The Chairperson noted that Allied Security had since purchased four vehicles and certain miscellaneous items. The Chairperson further noted that Allied Security had confirmed it would not acquire further assets from the Liquidators, and noted the remaining equipment, largely made up of motor vehicles, were to be taken to auction on 14 May 2026. The Chairperson noted the expectation that there would be another auction within 30–60 days for items that have not been sold.

The Chairperson stated there were significant challenges in the recovery of equipment in the liquidation. The Chairperson then went through the actions to date with respect to the plant and equipment recovery which included:

- Engaging extensively with multiple former staff members and contractors.
- Physically attending sites across various locations to identify and secure assets.
- Coordinating collection of vehicles and equipment.
- Liaising with collections agents to organise collection of vehicles from various locations across the country.
- Preparing asset listings, including regular updates.
- Engaging with legal advisors regarding liens asserted over vehicles.

- Obtaining fair market valuations and advice from the Liquidators' agent in order to facilitate the sale of plant and equipment.

The Chairperson noted there had been issues in collecting assets former employees had sought to keep or withhold from the Liquidators. The Chairperson also stated that the Liquidators were continuing to update asset listings as certain liens had been asserted over items. The Chairperson noted that the Liquidators had engaged a number of agents for the sale of assets, and that process was likely to continue for 30–60 days. The Chairperson stated that there was a tail in collection activities and, once it is no longer possible to identify and recover items, it was likely claims will be filed with insurers. The Chairperson noted that where individuals holding assets are known, they will be referred to the police. In situations where they are not known, the matters would be reported to police and insurers.

Investment Properties

The Chairperson clarified that this section is different to those properties owned by MA Services Property Group Pty Ltd, as these investment properties are separate to properties owned by that company. The Chairperson noted that the books and records of the Company disclosed a 50% ownership interest in three commercial property units located in Collingwood, Victoria, with a book value of \$435,390. The Chairperson further noted that the properties are subject to a mortgage in favour of ANZ which had an outstanding balance of \$383,488 as at the date of appointment, which may exclude some costs and expenses that ANZ could add throughout the process.

The Chairperson stated that the Liquidators engaged Opteon to provide market valuations of all three properties; however, they consider the valuations to be commercially sensitive in nature and accordingly these are not disclosed in the report at this stage. The Chairperson noted that despite the properties being 50% owned, the Company's books and records show that 100% of mortgage payments and outgoings were being paid by the Company. On this basis, the Chairperson noted that the Liquidators have written to the co-owner requesting evidence of any payments made to the Company. The Chairperson noted that as at the date of the report, a formal response has not been received, the Liquidators have engaged agents to realise the remaining 50%. The Chairperson further noted that the Liquidators have engaged with ANZ to progress the sales of these properties and further updates will be provided in due course.

LIQUIDATION UPDATE - INVESTIGATIONS

The Chairperson then provided an update on investigation activities. The Chairperson stated that, since the date of appointment, the Liquidators have conducted extensive forensic investigations, including a thorough review of the Company's books and records, Xero accounting ledgers, loan transaction ledgers, and all available accounts payable documentation. The Chairperson noted that in reviewing these documents, the Liquidators used keyword searches to scrutinise invoice descriptions and supporting documentation for thousands of payments.

The Chairperson stated that through these investigations, the Liquidators identified multiple properties that appear to have been funded through related party (**RP**) and Director loans. The Chairperson stated that it was subsequently discovered that several of these properties were being actively marketed for sale and had impending auction dates. The Chairperson noted that to avoid any dissipation of assets, the Liquidators had commenced urgent legal proceedings to freeze these properties and avoid funds potentially leaving Australia.

The Chairperson stated that on 20 March 2026, an application for a freezing order was filed in the Federal Court of Australia (**FCA**), and the order was consented to. The Chairperson outlined the detail in relation to the freezing orders as follows:

- The purpose of the order is to preserve identified real property assets and associated sale proceeds and to prevent dissipation of assets pending determination of the Liquidators' claims. It also compelled early disclosure of asset positions by the Director and maintains court supervision over the process.
- The Liquidators are acting as plaintiffs against the Director and related entities known as M.A Group Investments Pty Ltd, Sunbury Investment Property Pty Ltd, Baldwin Ave Pty Ltd, M.A.

Building and Construction Pty Ltd and Mrs Sasha Ahuja (also known as Sakshi Ahuja and Sakshi Verma).

- The order prevents the Director and the RPs from disposing of, dealing with, encumbering or diminishing the value of the 35 identified real properties to preserve assets for the satisfaction of any judgement and to support the Liquidators' claims.
- The orders allow for contracted properties to be sold; however, the residual proceeds (after reasonable selling costs and discharge of any mortgage/charge) must be held in trust by either the lawyers or the FCA until the order is lifted.
- The order enhances prospects of recovery against the Director and RPs while investigations are ongoing. The Liquidators have sought to maximise the funds available for distribution to creditors (subject to court orders and final judgement).

The Chairperson stated that on 20 April 2026, the Liquidators filed their Statement of Claim (**SOC**) in the FCA. The Chairperson stated that the SOC asserted monetary claims in respect of intercompany loans advanced by the Company across nine (9) entities.

The Chairperson then put a slide on the screen indicating that the amounts claimed are as follows:

- The M.A Group Investments Pty Ltd for \$2,328,630.
- Sunbury Investment Property Pty Ltd for \$985,292.
- Baldwin Ave Pty Ltd for \$234,310.
- M.A. Building and Construction Pty Ltd for \$1,622,440.
- MASG Holdings Pty Ltd for \$231,312.
- M.A International Group Pty Ltd as trustee for the M.A. Family Trust No. 2 for \$19,309.
- Blanch Family Holdings Pty Ltd for \$384,455.
- MA Bunjil Pty Ltd for \$43,132.
- Australian College of Security Training Pty. Ltd. for \$70,000.

The Chairperson also stated that in parallel, a personal claim had been filed against the Director for \$4,783,987 in respect of the Director loan balance at the Appointment date plus interest.

The Chairperson noted that a claim was also made against Mrs Sasha Ahuja (also known as Sakshi Ahuja and Sakshi Verma) on the basis that the Company made various payments for property and other personal expenses, with the quantum of this claim is expected to grow as investigations are progressed.

The Chairperson stated that investigations had also been undertaken in relation to potential uncommercial transactions, identifying several payees who received substantial payments with little or limited evidence to support the work purportedly performed.

The Chairperson said that going forward the Liquidators were continuing to review and analyse the volume of transactions and payees involved, and as such, the total number of these claims and the SOC had not yet been finalised. The Chairperson then said that the Liquidators anticipate that this figure will be determined upon completion of investigative procedures, and findings would be reported to creditors in due course.

LIQUIDATION UPDATE - RECOVERY ACTIONS

The Chairperson advised that in undertaking the investigations, the Liquidators had considered whether there are any recoveries that may be made for the benefit of creditors. The Chairperson noted that there are several possible recovery actions that may be brought by a liquidator under Part 5.7B of the Corporations Act which may result in more funds being available for distribution to creditors.

The Chairperson noted the following actions in relation to uncommercial transactions were undertaken, the Liquidators reviewed Xero ledgers, accounts payable, invoice descriptions, approval trails, and any other supporting documentation to assess commercial rationale. The Chairperson noted that these investigations are ongoing but, to date, the Liquidators have identified the following potential uncommercial transactions:

- Undocumented, non-interest-bearing Director and related party loans total \$13,122,231 (Director \$4,783,987; RPs \$8,338,244) with no apparent commercial benefit. A SOC had been filed in the FCA for the full amount, and freezing orders cover 35 properties linked to the Director, spouse, or related entities.
- Igniri Pty Ltd (owned by the Director's wife) was paid about \$632,000 between 1 Nov 2023 and 27 Oct 2025, recorded as "IT consulting", despite the business operating as a designer clothing reseller and being classified under hairdressing under ANZIC.
- The liquidators identified an administrative services company which was paid about \$194,700 from 1 Sep 2023 to 31 Oct 2025 for "administrative expenses" with limited evidence of services; invoices were approved by a Company general manager who was married to the sole trader of that business, indicating a potential conflict.
- A wage subsidy company engaged to secure government wage subsidies had its director on the Company's payroll while also earning commissions tied to the number of recruits under the scheme. While some commissions may be legitimate, this dual role creates a potential conflict of interest. The Company received approximately \$1,854,686 through the arrangement and was incentivised to retain hires for only three months, when the subsidies ended.
- Numerous first-class international trips (mainly to Europe and Asia, some to India and New Zealand where offices existed) were expensed as business but appear largely personal, alongside extensive lifestyle spending using company funds (visa fees for Director's parents, family vehicle costs, nanny expenses, flying the Director's parents around, a discounted car transaction for in-laws, extensive apparent gambling at Crown, extensive purchases through Oz Lotteries, and designer goods such as Louis Vuitton, Hermès, Farfetch).

The Chairperson noted that investigations into uncommercial transactions were ongoing; however, the quantum of the recovery remains uncertain as there are mortgages on all properties that are subject to the freezing orders. The Chairperson further noted that notwithstanding this uncertainty, assumptions had been included in the analysis of estimated dividends to show creditors the impact of recovery actions on the likely return.

Unreasonable director-related transactions

The Chairperson noted that several of the transactions identified above as uncommercial transactions may also be categorised as unreasonable director-related transactions.

The Chairperson stated that in order to successfully challenge an uncommercial transaction, a liquidator must prove the company was insolvent at the time of the transaction, however an unreasonable director-related transaction is voidable regardless of the company's solvency. The Chairperson then clarified that on this basis, if further action was deemed to be commercial and likely to generate a better return for creditors, the Liquidators may pursue an action for unreasonable director-related transactions under section 588FDA of the Act.

The Chairperson then noted that the Liquidators will continue to take formal evidence-gathering steps and would provide creditors with further updates as investigations advance and additional evidence was obtained.

Insolvent trading

The Chairperson noted that under section 95A of the Act a company is solvent only if it can pay its debts as they fall due; if not, it is insolvent. The Chairperson stated that early investigations indicate the Company was likely insolvent from 8 December 2025 or earlier.

The Chairperson noted that key triggers include:

- An ATO investigation into outstanding tax liabilities commencing in November 2024; on 8 December 2025 the ATO concluded its audit and assessed \$14,637,139 in GST shortfalls (excluding interest charges).

- On 12 December 2025 the ATO issued a garnishee notice requiring 30% of all receipts to be remitted.
- On the same day, ScotPac issued a default notice reserving its rights; and on 19 December 2025 ScotPac moved to restrict the debtor finance facility, cutting off access to funds.

The Chairperson stated that the Liquidators' opinion was that insolvency most likely arose between 8 and 12 December 2025 when the Company could no longer meet debts as and when they fell due. The Chairperson also stated that further work was underway to assess whether the Company or the Director ought to have known that the Company was insolvent at an earlier date as a result of the shortfall in payments to the ATO.

The Chairperson stated that claims that have been identified from preliminary investigations were detailed on screen, including an insolvent trading claim for an amount of approximately \$7 million against the Company's Director and that there may be further claims against the Company's Director for breaches of directors' duties and unreasonable director-related transactions. The Chairperson confirmed that all recovery options continued to be explored, including those categories in which no recoveries have been identified to date, and encouraged creditors to review the Liquidators' report to creditors for more detail.

LIQUIDATION UPDATE – ESTIMATED RETURN TO CREDITORS

The Chairperson noted that, in preparing the Liquidators' report, the Liquidators provided details of the returns which they considered may be available to creditors. The Chairperson stated that an analysis of the estimated return to creditors, as outlined in the section 75-225 report in February and the section 70-40 report in May, had been provided. The Chairperson also noted that an additional scenario had been included to account for potential recoveries from litigation against the Director and the RPs.

The Chairperson observed that the reduction in modelled creditor returns between the February and May reports was a function of increased costs which were previously unknown or difficult to quantify, without a corresponding uplift from potential recoveries included in the SOC. The Chairperson stated that funds recovered through litigation will drive a significant uplift in the rates of return to priority and unsecured creditors. The Chairperson further noted that estimates of returns were provided for scenarios where the Australian Taxation Office (**ATO**) Garnishee Notice remains in place and where it is removed.

The Chairperson confirmed that, at present, the Garnishee Notice is in place and impacts amounts that may be available to priority employee creditors because it requires 30% of any amounts to be distributed by ScotPac to the Company to be paid to the **ATO**. The Chairperson confirmed that the Liquidators, together with their legal representatives, were continuing to liaise with the ATO regarding the Garnishee Notice.

The Chairperson noted that in the additional scenario, even without the 30% subject to the Garnishee Notice being returned to the estate, the SOC recoveries result in priority employee creditors being paid 100 cents in the dollar in both high scenarios. The Chairperson further noted that estimated returns for priority employee creditors range from 66 cents to 97 cents in the dollar between the scenarios with the Garnishee Notice remaining in place and without the Garnishee Notice remaining in place, which is significantly higher than the original estimates. The Chairperson referenced the 2 February 2026 Voluntary Administrators' report which observed that the earlier estimates ranged between 56 cents and 88 cents in the dollar for priority creditors on the low side and between 80 cents and 100 cents in the dollar for priority creditors on the high side.

The Chairperson stated that there was also an uplift for ordinary unsecured creditors in these cases. By reference to the 2 February Voluntary Administrators' report, the Chairperson noted that the low case provided no return to unsecured creditors, whereas there is now a potential, albeit small, recovery to unsecured creditors in the analysis after recoveries are made.

For the high case, the Chairperson noted a likely recovery of between 4 cents and 15 cents in the dollar for unsecured creditors. The Chairperson explained that the drivers of these changes are primarily twofold. First, the quantification of employee entitlements — including the complex reconstruction of entitlements for over 2,000 employees — had materially advanced. As part of this process, the Chairperson noted that a number of third-party workers contacted the Liquidators because they believed they were employees of MA Services under various agreements that appeared to be in place between

MA Services and subcontractors, and the Liquidators had devoted significant time to engaging with those individuals who have been impacted by the administration and liquidation. Second, the Chairperson noted that substantial time had been invested in investigations. While this work was ongoing, it had been a significant process that was not readily apparent in February and, through the passage of time, had enabled the Liquidators to obtain freezing orders and to put forward estimates of potential recoveries from the Director and the RPs.

QUESTIONS FROM CREDITORS

The Chairperson invited creditors to submit any questions via the chat function for the meeting and advised that while creditors submitted any questions, he would respond to questions that had been provided by creditors prior to the meeting.

Question

The Chairperson advised that a question had been asked regarding the ATO guidance that individuals with unpaid superannuation should contact the ATO, which may seek to recover unpaid super where an employer has not paid. The question was whether the ATO is the best avenue to collect unpaid superannuation.

Answer

The Chairperson referred to the previous slide (on screen) and stated that the most direct way to address the question is to note that the amounts shown on the slides on screen included both entitlements that were being processed through FEG and entitlements that are not covered by FEG. In circumstances where FEG does not pay certain claims, that outcome did not affect the calculations presented in the analysis.

Question

The Chairperson said a question was asked as to whether the voting will be re-booked for a new date.

Answer

The Chairperson stated that the Liquidators had not yet turned their mind to this matter and did not have a concluded view as to the outcome. The Chairperson reiterated that there has been significant miscommunication amongst the creditor body. The Chairperson confirmed that the Liquidators would communicate with creditors and or the Committee of Inspection regarding how this would be addressed. The Chairperson noted that there was no concluded position on how this will look at this time.

Question

The Chairperson stated that another question was asked regarding the status of the ATO Garnishee Notice. The question was also around whether the ATO responded to the liquidators' request to reduce or withdraw it, and the expected timeline if the Garnishee Notice remains in place and the realistic prospect of any return to unsecured creditors?

Answer

The Chairperson responded by referring to the table (on the screen) and confirmed that a prospect of return to unsecured creditors exists. On a best-case basis, the indicative range is 4 to 15 cents in the dollar and in a low case it is only around the one cent mark. The Chairperson noted that these figures represent the best numbers available at this time and reflect analysis prepared outside of the formal report. The Chairperson cautioned that processes of this nature involve inherent uncertainty as to both quantum and timeline. The speed of resolution will depend on the outcomes of recoveries and the status of the Garnishee Notice. The Chairperson confirmed that engagement with the ATO is ongoing. The Chairperson also noted that additional matters remain outstanding with ScotPac. Both issues affect value; the analysis presented includes scenarios with and without the Garnishee Notice. The Chairperson added that further notices are being addressed with ScotPac to facilitate, once debtor collections are

completed, a prompt transfer of funds to the Liquidators, enabling at least a speedy interim priority dividend to priority claimants.

Question

The Chairperson stated that a question was asked around the possibility of payment for those not covered by FEG, particularly for those individuals on visas?

Answer

The Chairperson referred to the previous slide and the box outlined in red, and noted that, based on information available to date and actions commenced with the filing of the SOC, the estimated returns to priority creditors do not differentiate between FEG-entitled and non-FEG-entitled claimants. The Chairperson clarified that the only differentiation is timing. The Chairperson also stated that approximately 500 individuals had already received entitlements via FEG, whereas those not eligible for FEG would receive payment through the liquidation process subject to available funds and timing. The Chairperson further noted that amounts paid by FEG stand in the shoes of the employees for the purposes of the liquidation, such that distributions corresponding to those entitlements would be paid to FEG rather than the underlying employee.

Question

The Chairperson stated that a question had been raised regarding the current court status of the Director loan claim, the next steps and expected timeframe, and if the recovery range was considered realistically achievable.

Answer

The Chairperson noted several considerations in responding to the question. While a request had been made that there be no media, the Chairperson stated there was no way to verify the presence of media. Given the matter was before the Court, the Chairperson stated the Liquidators were cautious about making public statements and indicated a preference for legal representatives to advise on what could appropriately be said in the meeting. In the interests of transparency, the Chairperson invited Mr David O'Farrell of Gadens to address the question.

Mr O'Farrell stated that a SOC has been issued. The Liquidators were presently awaiting receipt of the defence, and decisions regarding next steps would be made once the defence was received.

Question

The Chairperson stated a question was asked around what the timeline was for the liquidation process to complete.

Answer

The Chairperson noted that, while the question appears straightforward, the principal uncertainty relates to the recoveries under discussion and it was not possible to predict the actions of the opposing parties, the defences that may be raised, or the time the Court would take to hear the matter. The Chairperson observed that court timelines can range from weeks to months and, in more complex matters involving appeals, can extend to years. The ultimate duration would depend on the scope of any defences and the timing of judgment and recoveries. In relation to dividends, the Chairperson stated that there was nothing preventing the declaration of dividends to priority creditors. The Chairperson confirmed that the Liquidators expect to be in a position to declare an interim dividend funded from ScotPac realisations, with timing expected to be within weeks to a couple of months.

Question

The Chairperson stated a question was asked around a creditor asking for the full list of the 330 unsecured creditors including names and claim amounts.

Answer

The Chairperson stated that there are privacy considerations that limit the disclosure of such information in this forum. The Chairperson invited the requester to contact the MA Services inbox to discuss the request offline and indicated that the Liquidators would consider what could be provided to assist, consistent with privacy and legal obligations.

Question

The Chairperson then stated that Mr Chislett had requested to speak and be given the microphone to ask a few questions. The Chairperson stated he was happy to give Mr Chislett the opportunity to speak and provide microphone and camera access, the chairperson further stated that the Q&A section will remain open.

Ben Chislett was granted microphone and camera access

Mr Chislett thanked the chairperson and stated he does not represent himself as a liquidator. Mr Chislett then stated that he had a few questions around the initial appointment as administrators, and pre appointment and to understand who initially appointed the Liquidators.

Answer

The Chairperson stated that the Liquidators were engaged through Gadens to undertake a contingency planning exercise. The Chairperson noted that this engagement and its terms were clearly disclosed in the Liquidators' Declarations of Independence, Relevant Relationships and Indemnities (**DIRRIs**). The Chairperson further stated that the language used in the disclosures is technically accurate: the engagement was through Gadens, payment was made by Gadens from funds held in its trust account, and these details are set out in multiple DIRRIs.

Question

Ben Chislett was granted microphone and camera access

Mr Chislett asked the Chairperson whether he was aware at that time that Gadens Lawyers were personally acting for the Director.

Answer

The Chairperson stated that, when lawyers are engaged, conflict checks are requested and obtained. In this matter, Gadens conducted conflict clearance to act in relation to the administration at that point in time and confirmed clearance. However, with respect to matters involving the ATO, for a range of reasons, the Chairperson and his co-appointee, Mr Jason Tracy, had engaged different solicitors, namely Arnold Bloch Leibler. The Chairperson confirmed that there was no access to any party's conflict systems and that reliance is placed on the solicitors' confirmations that they are free to act.

Question

Ben Chislett was granted microphone and camera access

Mr Chislett asked the Chairperson about engaging Gadens Lawyers in doing the Freezing Order.

Answer

The Chairperson stated that confirming whether conflicts exist and whether lawyers are free to act, is a matter for the lawyers to confirm. The Chairperson noted that he can only address which solicitors have confirmed that they are able to act for the Liquidators. The Chairperson confirmed that his lawyers are present in the room. The Chairperson further noted that Mr Micky Ahuja has two sets of lawyers: Waterhouse Legal in relation to ATO matters and Holding Redlich in relation to the freezing order.

Question

Ben Chislett was granted microphone and camera access

Mr Chislett stated to the Chairperson that he was talking about prior to the appointment.

Answer

The Chairperson stated that he can ask the appropriate questions, but if the allegation concerns a conflict of interest involving Gadens, a creditors' meeting is not the appropriate forum to determine that issue.

Question

Ben Chislett was granted microphone and camera access

Mr Chislett asked the Chairperson if any discussions were had with the Director, Mr. Ahuja, regarding a Deed of Company Arrangement (**DOCA**).

Answer

The Chairperson addressed the query by stating that no DOCA proposal was put to the Chairperson or to Mr Tracy. The Chairperson noted that there are always conversations and that proposals for a DOCA are welcomed, whether from the directors or any other party; there was nothing preventing anyone from putting a proposal forward. The Chairperson reiterated that, ultimately, no DOCA proposal was put forward during the relevant period.

Question

Ben Chislett was granted microphone and camera access

Mr Chislett asks the Chairperson if any discussions were had, during the pre-appointment phase, about whether to go through voluntary administration, liquidation or a DOCA?

Answer

The Chairperson stated that the engagement was for contingency planning and that contingency planning does not relate to advice provided to individuals. When discussing options available to the Company, the Chairperson noted that those options fall within the contingency planning suite of options.

The Chairperson reiterated that the options considered in contingency planning include doing nothing, administration, liquidation, and any other options that may be available to the Company. The Chairperson emphasised that contingency planning refers to options available to the Company, not options available to the Director, and confirmed that the Liquidators do not engage in advising on options for the Director.

Question

Ben Chislett was granted microphone and camera access

Mr. Chislett asks the Chairperson if the DOCA was an option available to the Company.

Answer

The Chairperson stated that a DOCA may be proposed by any party once the Company is in administration. The Chairperson confirmed that the Company must be in administration for a DOCA to be available as an alternative.

Question

Ben Chislett was granted microphone and camera access

Mr Chislett asked the Chairperson to clarify the position on professional fees, noting that the Liquidators had estimated fees at \$750,000, with \$210,000 for pre-appointment work, and that current fees were now in excess of \$2 million.

Answer

The Chairperson stated that he could speak directly to the Liquidators' fees. The Chairperson noted that an extensive volume of investigative work has been undertaken and that very little of what had been uncovered post appointment was disclosed during contingency planning. The Chairperson explained that contingency planning focused on understanding the Company's operational footprint to understand on day one the complex ecosystem comprising literally hundreds, potentially thousands, of active sites being secured by the Company, thousands of employees, and thousands of transactions occurring daily and weekly, together with complicated arrangements with ScotPac. The Chairperson noted there were approximately 200 motor vehicles in circulation and a significant number of properties within the MA umbrella being monitored and serviced.

The Chairperson clarified that contingency planning referred to the operational elements such as understanding available funding, the structure and logistics for a workforce of around 2,000 direct employees and a further approximately 2,000 contractors operating on MA Security sites, weekly payroll processes, billing cycles, and cash collection timing. The Chairperson confirmed engagement with financiers and substantial work undertaken to unpack a wide range of contracts, from the Company's largest customers, such as Coles, through to ad hoc arrangements performed by the Company.

The Chairperson acknowledged that \$210,000 may appear significant over a five-day period but emphasised that the business is extremely complex. The Chairperson stated that, in hindsight, a substantial amount of detail that would have been helpful in formulating initial fees and fee estimates was not disclosed during contingency planning. The Chairperson noted that there were many moving parts and, as a result, the Liquidators would likely cease providing forward guidance on fees due to numerous variables, including defences advanced by the Director, the volume of transactions requiring examination, and various counterparty and related-party dealings that were unknown and undisclosed at the outset and could not have been known absent disclosure.

Notwithstanding these factors, the Chairperson recognised the arithmetic reality that there was a substantial difference between the fees contemplated at the commencement of the appointment and the fees incurred by approximately day 150 of the engagement.

Question

Ben Chislett was granted microphone and camera access

Mr Chislett asked the Chairperson whether the Liquidators were prepared to have their fees taxed or costed, or whether the Liquidators' were prepared to have fees costed.

Answer

The Chairperson stated that the term "tax" has a specific legal meaning and indicated a willingness to obtain advice on the point. The Chairperson noted an intention to seek advice from Mr O'Farrell and raised the question of who would ultimately bear the cost of that exercise. The Chairperson observed that the inquiry appeared to relate to court taxation of fees and acknowledged that the Court is an avenue through which fees may be approved. The Chairperson added that no final position had been reached on this matter and that, since the recent correspondence, time had been devoted primarily to dealing with creditors. The Chairperson confirmed that, in any forum—whether before creditors, the Court, or internally among the Liquidators—the approach to fees would be addressed appropriately.

The Chairperson stated that the Liquidators' team brings over 20 years of experience for each of the appointees and that fees are always proportionate and reasonable. The Chairperson noted that the

Liquidators conduct real-time checks of all fees and, before including any charges in documents or reports, they assess whether the work represents the best use of creditor funds and whether it is reasonable and proportionate. The Chairperson added that this was the most accurate response available at present, as no final position has been reached on the next steps. The Chairperson reiterated that a number of creditors had reached out to the Liquidators. The Chairperson noted that a number of creditors had expressed concerns about the correspondence received in recent days and the confusion it had caused.

Question

Ben Chislett was granted microphone and camera access

Mr Chislett stated to the Chairperson that approximately nine creditors had contacted him expressing confusion, and about 120 were not confused and agreed with his position, but were questioning the fees because they were approximately three times higher than the initial estimate rather than merely a few hundred thousand dollars more.

Answer

The Chairperson stated that clarification was required because the prior statement (of Mr Chislett) was somewhat misleading. During the administration period, the Liquidators quoted fees in the range of \$600,000 to \$900,000, and more than that amount was subsequently sought for approval. In the liquidation, the Liquidators have not necessarily estimated complete fees. The Chairperson explained that views on fees were taken at points in time and were always caveated; they were not fixed amounts. Any estimate was subject to change based on the variables discussed. The Chairperson confirmed that no particular number had been committed to and that fee outcomes were ultimately settled in hindsight.

Question

Ben Chislett was granted microphone and camera access

Mr Chislett stated to the Chairperson, he would like fees costed, as this would make a lot of people pleased.

Answer

The Chairperson stated that advice would be sought on how to regroup in relation to fees, without committing to any specific course at this stage. The Chairperson acknowledged that Mr Chislett represents certain creditors and asked that this be conveyed to those present and to those to whom the information would be relayed. The Chairperson noted that the estimated return to creditors was improving. While fees were higher than the original \$600,000 to \$900,000 estimate for the administration and the future remuneration estimate of \$750,000 had been exceeded, the Chairperson emphasised that those figures should be considered in the context of the full range of factors, rather than as isolated numbers.

Question

Ben Chislett was granted microphone and camera access

Mr Chislett stated to the Chairperson that some creditors who had submitted questions referred to the garnishee notice, and he asked the Chairperson why, at the time of the initial appointment as Voluntary Administrators, the Liquidators did not go to Court to seek suspension of the garnishee notice, noting that there is case law said to support such an application.

Answer

The Chairperson stated that many courses of action were considered but not pursued, and many others were considered and undertaken. The approach selected was one of engagement with the ATO on a range of matters. The Chairperson noted there was no obligation to initiate Court proceedings against the ATO on day one while the Liquidators are still obtaining and assessing available information. The

Chairperson further observed that the case being referred to was, to the Chairperson's understanding, only a matter of days old; accordingly, as at Christmas, such a case would not have been available to be relied upon. The Chairperson stated that, as part of any liquidation, a wide range of options were considered. If the question is whether the Liquidators were considering such matters, the answer is that multiple options are always under consideration. If the question is more direct—namely, whether the Liquidators were going to commence proceedings against the ATO—the Chairperson noted that this was a distinct, binary question that would be assessed on its merits and in the interests of creditors.

The Chairperson stated that there was currently no formed view on the matter and that it has not yet been the subject of detailed consideration. The Chairperson noted that the case referred to was approximately five days old and that its implications for this liquidation were not yet clear. The Chairperson added that the granular circumstances of that case were not known at this time, the transcripts have not been reviewed, and it is unclear whether the decision had been fully published. The Chairperson further noted that, over the past few days, attention had been focused on addressing Mr Chislett's correspondence and the resulting impacts on creditors.

Question

Ben Chislett was granted microphone and camera access

Mr Chislett asked the Chairperson whether fees will be costed?

Answer

The Chairperson stated that advice would be taken on the matters raised. The Chairperson noted that, in relation to the proxy provided, it was unclear whether the requester's status continues post-meeting; accordingly, it may not be appropriate to engage after the meeting concludes. The Chairperson confirmed that advice would be sought on the range of issues raised and that their implications for the liquidation and for creditors would be considered. The Chairperson added that a direct response may not be provided to the requester because it was not clear if his status as proxy ("standing") continues after the meeting was concluded.

Question

Ben Chislett was granted microphone and camera access

Mr Chislett stated to the Chairperson that he would consider steps to obtain standing. He then asked whether the stream of the creditors' meeting would be shared with creditors.

Answer

The Chairperson stated that minutes were published at the conclusion of every meeting. The Chairperson noted that these minutes were lodged with ASIC and were also made available on the Liquidators' website, in recognition that not every creditor wishes to incur the cost of downloading documents from ASIC. The Chairperson confirmed that, as a gesture of accessibility, minutes would be posted on the Alvarez & Marsal Australia website.

Question

Ben Chislett was granted microphone and camera access

Mr Chislett asked whether the Microsoft Teams stream of the meeting itself was being recorded and shared with creditors.

Answer

The Chairperson stated that the Microsoft Teams recording was not shared because video was not disseminated. The Chairperson noted that the stream was used solely for the purposes of conducting the meeting and preparing minutes.

Question

The Chairperson stated that a question had come in with respect to how many properties/asset classes were covered by the freezing orders, and does the SOC currently capture all known director and related-party loan claims, or do they expect to expand it?

Answer

The Chairperson stated that the current freezing order covers 35 properties. Several of those properties had been sold since the order was granted. The Chairperson explained that the freezing order permits dispositions of properties in the ordinary course and, after repayment of outstanding mortgage amounts, conveyancing costs, marketing expenses, and similar costs, the balance of the funds was frozen. Those funds were currently held in trust by Holding Redlich, not by the Court or by Gadens (Lawyers). The Chairperson added that other properties were scheduled to be sold and settled over the coming weeks, and all net proceeds from those sales would be deposited into the solicitors' trust account until the SOC was ultimately resolved.

In response to whether the SOC currently captures all known director and related-party loan claims, the Chairperson stated that new items continued to be identified, including individual payments and themes under investigation, and the SOC was being updated on a continuing basis. The Chairperson noted that the expectation was for the claim to grow, although it was not possible to comment on the quantum. The Chairperson confirmed that the analysis referenced was based on the SOC as currently filed and on a number of assumptions derived from kerbside and other valuations of the properties, together with available information regarding mortgages over those properties.

Question

The Chairperson stated that a question had come in asking whether the Liquidators had issued any disclaimers in relation to the motor vehicles in the Company's name and if so, where did they issue them?

Answer

The Chairperson stated that precise numbers were not to hand, but a significant number of motor vehicles had ultimately been disclaimed. The Chairperson noted that there were approximately eight financiers involved, with a mix of vehicles with equity and without equity. The Chairperson added that disclaimers had been, and continue to be, filed throughout the administration and up to the present.

Question

The Chairperson stated that a question had been received asking whether an expected payment from ScotPac would then be paid out to priority creditors (employees), and sought to confirm if that was correct.

Answer

The Chairperson stated that, in relation to ScotPac, all debtor collections are being received into an account that is, in effect, a ScotPac account. The Chairperson noted that one outstanding issue remains to be resolved with ScotPac and that a second issue appears to have been resolved, although written confirmation has not yet been received. Both issues affect the quantum of funds available from ScotPac to be transferred to the liquidation. The Chairperson further noted that a subsequent consideration is whether any such amount will be impacted by the ATO Garnishee Notice.

The Chairperson confirmed that, ultimately, there will be an amount payable to priority creditors, sourced from funds held by ScotPac and from other recoveries the Liquidators are pursuing. As to specific amounts, the Chairperson referred creditors to the return analysis presented during the meeting.

Question

A hand was raised by Ms Sandra Carlon via Microsoft Teams.

Ms Carlon was granted microphone and camera access

Ms Carlon asked Mr Chislett two questions: first, whether he was currently on Mr Ahuja's payroll in a manner that enabled or motivated him to interject himself into these proceedings; and second, how he obtained access to the private email addresses of all creditors.

Question directed towards Mr Chislett.

Answer

Mr Chislett was granted microphone and camera access

Mr Chislett stated that he was provided a spreadsheet of individuals' contact details by Mr Ahuja and that he had not received any remuneration for his involvement.

Question

A hand was raised by Mr Dirk McLean via Microsoft Teams.

Mr McLean was granted microphone and camera access

Mr McLean asked how Mr Chislett obtained his email address and requested background information on Mr Chislett. Mr McLean noted that the only contact information provided was a Gmail address, which appeared to be a private email and, in his view, potentially nefarious. Mr McLean asked that Mr Chislett provide the floor with his background, his professional capacity, and what role he was performing for Mr Ahuja.

Question directed towards Mr Chislett.

Answer

Mr Chislett was granted microphone and camera access

Mr Chislett stated that he had never met Mr Ahuja. He explained that a mutual friend asked whether he could assist. He noted that he undertook some pre-insolvency work as part of his background. He confirmed that the Gmail address used is his own and is linked to software used for distributing such communications; while he was unsure why that address appeared in that context, it belongs to him.

Question

Mr McLean was granted microphone and camera access

Mr McLean asked Mr Chislett whether he operated under a business name or was working independently as a sole trader for Mr Ahuja.

Answer

Mr Chislett was granted microphone and camera access

Mr Chislett stated he worked independently.

Question

Mr McLean was granted microphone and camera access

Mr McLean asked Mr Chislett to outline the professional credentials that qualify him to work in that capacity, including whether he held an accounting degree or any formal qualifications relevant to the work he was undertaking.

Answer

Mr Chislett was granted microphone and camera access

Mr Chislett responded that he did not possess an accounting degree and had not attended university, but had operated several businesses and had approximately 15 years' experience

Question

Mr McLean was granted microphone and camera access

Mr McLean asked Mr Chislett, given that Mr Ahuja had provided a spreadsheet containing creditor contact details, to outline the businesses in which he had been involved and to provide a brief summary of his professional history, noting that creditors' details had been shared and seeking reciprocal background information.

Answer

Mr Chislett stated that he did not consider the request appropriate for this forum. He stated that creditors were primarily concerned with how they would be paid and the sources of funds, which he considered to be the proper focus of the meeting. He indicated a willingness to discuss his background privately and invited Mr McLean to contact him via the email address provided to arrange a separate conversation.

Question

The Chairperson stated that a question was directed to Mr Chislett regarding his remuneration arrangements: specifically, whether he was being paid by Mr Ahuja, whether his services would be billed to the Administrators, or whether Mr Ahuja would be responsible for payment.

Answer

The Chairperson reiterated that Mr Chislett would not be billing the Liquidators for any services, noting that he was not engaged by, nor known to, the Liquidators in any professional capacity. The Chairperson further stated that Mr Chislett's involvement had created uncertainty and confusion and had been disruptive and unhelpful to an otherwise reasonably efficient process. The Chairperson then passed the question over to Mr Chislett to respond to the question.

Mr Chislett was granted microphone and camera access.

Mr Chislett stated that he would not be billing the Administrators. He confirmed that he has neither requested nor received any payment to date and that his assistance to this point has been provided as a favour to a mutual friend. He noted that he could not guarantee this arrangement would continue, as any future approach would depend on the workload involved; however, to date, his involvement had been unpaid.

The Chairperson stated that, for concerns relating to privacy, individuals may raise complaints with the appropriate regulator. The Chairperson encouraged any person with a privacy-related issue to pursue the matter through the Privacy Commissioner's processes.

CLOSURE OF THE MEETING

The Chairperson concluded the proceedings of the third meeting of creditors and thanked those present for attending and declared the meeting closed at 3:50PM AEST.

Signed as a correct record.



Glen Kanevsky
CHAIRPERSON AND JOINT AND SEVERAL LIQUIDATOR

Annexure A | List of creditors present at the third meeting of creditors

75-145 (3) Insolvency Practice Rules (Corporations) 2016

Form 531B

Attendance and proxy register	M.A Services Group Pty Ltd (In Liquidation) ACN 151 498 001 (the Company)
Meeting Details	Third meeting of creditors
Meeting Date, Time and Place	Monday, 25 May 2026 at 2:00pm AEST
Meeting Place	Held virtually from the offices of Alvarez & Marsal Australia, Level 14, 100 Queen Street, Melbourne VIC 3000

No.	Contact	Proxy	Proxy Name
1	Ella Ruth Rountree	General	Ella Ruth Rountree
2	Mirza Faizan Ali Baig	General	Mirza Faizan Ali Baig
3	Sandra Mary Carlon	General	Sandra Mary Carlon
4	Regina Lillian Mundy	General	Regina Lillian Mundy
5	Jessica Valdez Alabas	General	Jessica Valdez Alabas
6	Abco Products Pty Ltd	General	Marixa Savatphoun
7	Tasmanian Protection Unit	General	Kristi Leitchk
8	Christopher Robinson	General	Christopher Robinson
9	MD Rakibul Alam	General	MD Rakibul Alam
10	Saib Ahmed	General	Saib Ahmed
11	Arma Security Services Pty Ltd	General	Karen Kelson and Joseph Crisara
12	RRR Management Solutions Pty Ltd	General	Karen Kelson and Joseph Crisara
13	DEWR	General	Kellie Johnston and Greg Cocking
14	Etnan Pty Ltd	General	Husain Sabeh Qassim
15	Sanjoy Mitra	General	Sanjoy Mitra
16	ATO	General	Olivia Fabbro
17	Virginia Blunden	General	Virginia Blunden
18	Sky Wallet Pty Ltd	Special	Joanne French
19	Yee Lee Paa (Elisa)	Special	Yee Lee Paa (Elisa)
20	VSG Solutions Group Pty Ltd	Special	Merna Maroky Harper
21	VSG Solutions Pty Ltd	Special	Merna Maroky Harper
22	WorkCover Queensland	Special	Kelsey Smith
23	Rebecca Jane Lombardo	Special	Rebecca Jane Lombardo
24	URWINDER SINGH	Special	URWINDER SINGH
25	Shahrokh Abbas Zadeh	Special	Shahrokh Abbas Zadeh
26	Alan Yamlinga Nzuki	Special	Alan Yamlinga Nzuki
27	Dirk Allan McLean	Special	Dirk Allan McLean
28	Patricia Saliba	Special	Patricia Saliba
29	Daniel J Bown	Special	Daniel J Bown
30	Anish Kumar	Special	Ashish Kumar
31	Nadeem Saleem Shaikh	Special	Nadeem Saleem Shaikh
32	Kim Bein	Special	Kim Bein
33	HnKay Mobile Mechanics	Special	HnKay Mobile Mechanics
34	Stella Morabito	Special	Stella Morabito
35	Security Worx	Special	Tony Inkersole

36	Central Security Distribution Pty Ltd (CSD)	Special	Sam Ravi
37	Melinda Caddeo	Special	Melinda Caddeo
38	Unicorn Facility Services	Special	Malith Gunasekara
39	Precise Constructions Pty Ltd	Special	Abbey Jimenez
40	First Facilities Services Australia	Special	Muhammad Ejaz
41	Platinum Management Services Pty Ltd	Special	Ibrahim Melhem
42	James Ralph Mackintosh Reid	Special	James Ralph Mackintosh Reid
43	Abdul	Special	Ben Chislett
44	Alisha	Special	Ben Chislett
45	Ameer Hamza	Special	Ben Chislett
46	Anurodh Basaula	Special	Ben Chislett
47	Asima siddiqua	Special	Ben Chislett
48	Jose Raul balcazar Mazariegos	Special	Ben Chislett
49	Akhinandan Bajaj	Special	Ben Chislett
50	Bhanu pratap singh	Special	Ben Chislett
51	Carmen Joy Cooper	Special	Ben Chislett
52	Christopher Neil Sloan	Special	Ben Chislett
53	Kerry Ann Connolly	Special	Ben Chislett
54	Darcy William Kiel	Special	Ben Chislett
55	Hwa Dong Jeong	Special	Ben Chislett
56	Fallon Joseph Williams	Special	Ben Chislett
57	James lionel josph leishman	Special	Ben Chislett
58	Jacqueline Tracey Steel	Special	Ben Chislett
59	John William Farnsworth	Special	Ben Chislett
60	Khalil ULLAH	Special	Ben Chislett
61	Abdul Raheem	Special	Ben Chislett
62	Gabriela mirko	Special	Ben Chislett
63	Jackie Carr	Special	Ben Chislett
64	James Cusack	Special	Ben Chislett
65	Cameron Innes	Special	Ben Chislett
66	Queensland Security Services Pty Ltd	Special	Ben Chislett
67	Satyam Buldawo	Special	Ben Chislett
68	Hywel Blake	Special	Ben Chislett
69	Eco City Cleaning Services Pty Ltd	Special	Ben Chislett
70	Kathleen Campbell	Special	Ben Chislett
71	Ben	Special	Ben Chislett
72	Wilson Sherlock CANHAM	Special	Ben Chislett
73	Paul Robin Beale	Special	Ben Chislett
74	Sione falesiva	Special	Ben Chislett
75	Muhammad Aleem	Special	Ben Chislett
76	Harpreet	Special	Ben Chislett
77	Ismail Osman	Special	Ben Chislett
78	Hoda Komali	Special	Ben Chislett
79	Krupali Chintan Tejani	Special	Ben Chislett
80	Kylie Lois Vivian	Special	Ben Chislett
81	Liam Sean Weir	Special	Ben Chislett
82	Lilianna Kulman Czernicki	Special	Ben Chislett
83	Manish	Special	Ben Chislett
84	Md Sohel Rana	Special	Ben Chislett
85	O'Neal John	Special	Ben Chislett

86	Mohd tajammul	Special	Ben Chislett
87	Kazi Zakaria Tayef	Special	Ben Chislett
88	Kai	Special	Ben Chislett
89	Abhishek	Special	Ben Chislett
90	Angela Puhaj	Special	Ben Chislett
91	Christopher Stephen Welsh	Special	Ben Chislett
92	Ertaza Arif	Special	Ben Chislett
93	Edward JohnHandley	Special	Ben Chislett
94	Gaber wanouche	Special	Ben Chislett
95	Farhan Waheed	Special	Ben Chislett
96	Murteze Aliqozey	Special	Ben Chislett
97	Omar ayoubi	Special	Ben Chislett
98	Tegwyn Claire Lister	Special	Ben Chislett
99	Mukul	Special	Ben Chislett
100	Noman Ebne	Special	Ben Chislett
101	Ozgur yildirim	Special	Ben Chislett
102	Rebecca Danielle Magro. Security g	Special	Ben Chislett
103	Sajid Bin Nasir	Special	Ben Chislett
104	Sajid Nisar ahmed	Special	Ben Chislett
105	Sarina Tomruk	Special	Ben Chislett
106	Sharath Reddy Podduturi	Special	Ben Chislett
107	Tarek Majed Taleb	Special	Ben Chislett
108	Zaim Dzemailoski	Special	Ben Chislett
109	Muhammad Ashir AZEEM	Special	Ben Chislett
110	Isabella Paolacci	Special	Ben Chislett
111	Fady Samesh Anis	Special	Ben Chislett
112	Gurwinder Singh	Special	Ben Chislett
113	Hankija	Special	Ben Chislett
114	Lual Dau	Special	Ben Chislett
115	Michael Jeran	Special	Ben Chislett
116	Mitchell John Sloan	Special	Ben Chislett
117	Megan Joy read	Special	Ben Chislett
118	Michael Anthony Trollope	Special	Ben Chislett
119	Gian ulger	Special	Ben Chislett
120	Bradley Thomas Moore	Special	Ben Chislett
121	Tarani Prasad Paneru	Special	Ben Chislett
122	Sonam Leki	Special	Ben Chislett
123	Christopher John Mullen	Special	Ben Chislett
124	Tuli Fale	Special	Ben Chislett
125	Steven John	Special	Ben Chislett
126	Trevor John Archer	Special	Ben Chislett
127	Muhammad Umer	Special	Ben Chislett
128	Kristopher Terrence McCawley	Special	Ben Chislett
129	Mohammad Shofiquil Islam	Special	Ben Chislett
130	Lisa Jean Marree Davey	Special	Ben Chislett
131	Modar Maatouk	Special	Ben Chislett
132	Madhav sapkota	Special	Ben Chislett
133	Muzamal khan	Special	Ben Chislett
134	Muzzammil Ahmed Shah	Special	Ben Chislett
135	Muhammad Noraiz Amin	Special	Ben Chislett
136	Ovil Khan	Special	Ben Chislett

137	Philip John	Special	Ben Chislett
138	Prem Sapkota	Special	Ben Chislett
139	Pushpak Nagjibhai Rabari	Special	Ben Chislett
140	Roshaan Arif	Special	Ben Chislett
141	Sahil Kumar mehra	Special	Ben Chislett
142	Shaylyn-Maree Kate Thomas	Special	Ben Chislett

Annexure B | List of observers present at the third meeting of creditors

75-145 (3) Insolvency Practice Rules (Corporations) 2016

Form 531B

Attendance register	M.A Services Group Pty Ltd (In Liquidation) ACN 151 498 001 (The Company)
Meeting Details	Third meeting of creditors
Meeting Date, Time and Place	Monday, 25 May 2026 at 2:00pm AEST
Meeting Place	Held virtually from the offices of Alvarez & Marsal Australia, Level 14, 100 Queen Street, Melbourne VIC 3000

No.	Observer's name	Organisation	Capacity
1	Phillip Danh	Gadens Lawyers	Observer
2	Cassie O'Bryan	Gadens Lawyers	Observer
3	David O'Farrell	Gadens Lawyers	Observer
4	Norisha Young	Gadens Lawyers	Observer
5	Haarvey S	Unknown	Observer
6	Noaman	Unknown	Observer
7	Shaheer	Unknown	Observer