



Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

IPPL Pty Limited ACN 084 407 241
ICDPL Pty Limited ACN 053 747 425
(Both in Liquidation)
(collectively, the Companies)

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to the Companies and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, our partners, the firm McGrathNicol, which for the purpose of this declaration includes the McGrathNicol Partnership, the McGrathNicol Advisory Partnership and McGrathNicol Services Pty Ltd.

We are Professional Members of the Australian Restructuring Insolvency Turnaround Association (**ARITA**). We acknowledge that we are bound by the ARITA Code of Professional Practice (**CoPP**).

A. Independence

We have assessed our independence and we are not aware of any reasons that would prevent us from accepting these appointments.

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 we were referred these appointments

These appointments were referred to us by, Senior Legal Counsel at Mirvac Limited and its group of companies (**Mirvac Group**). Mirvac Limited is the ultimate owner of the Companies.

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

- from time to time, the Mirvac Group refers solvent liquidation appointments of its group entities to McGrathNicol, but we have not previously been referred work in relation to the Companies;
- there is no expectation, agreement or understanding between us and the Mirvac Group regarding the conduct of any administrations and we are free to act independently and in accordance with the law and applicable professional standards; and
- the engagement was only commenced after full regard was given to potential conflicts of interest in relation to all interested stakeholders.

Did we meet with the Companies, the directors or their advisors before we were appointed?

Mirvac Group's Senior Legal Counsel contacted Kathy Sozou on 2 June 2021 to enquire about the solvent and insolvent liquidation options available for various Mirvac entities, including the following which are collectively referred to as **the IPPL Group**:

- IPPL Pty Limited (**IPPL**);



- ICDPL Pty Limited (**ICDPL**);
- IMPL Pty Limited ACN 107 832 913 (**IMPL**);
- IRHPL Pty Limited ACN 097 754 473 (**IRHPL**); and
- Post Financier Pty Limited ACN 127 078 595 (**Post Financier**).

Following the initial contact, between 4 June 2021 and 6 July 2021, Kathy Sozou and a senior employee of McGrathNicol corresponded via email to:

- seek further information on the IPPL Group, including a high-level understanding of the group and the financial position of the entities within the group; and
- discuss the potential solvent and insolvent liquidation options available for each of the entities.

We received no remuneration for this advice.

On 8 July 2021, the members resolved to put IMPL, IRHPL and Post Financier into members' voluntary liquidation and Kathy Sozou and Barry Kogan were appointed Joint and Several Liquidators of those companies. IMPL, IRHPL and Post Financier, are collectively referred to as **the MVL Entities**.

On 9 July 2021, the members resolved to put IPPL and ICDPL into creditors voluntary liquidation (**CVL**) and Kathy Sozou and Barry Kogan were appointed Joint and Several Liquidators of the Companies.

In our opinion, the communications and correspondence with Mr Symons do not affect our independence for the following reasons:

- It is recognised by the Courts and the CoPP that pre-appointment advice on the insolvency process and available options is necessary and does not amount to an impediment to accepting an appointment.
- The communications that took place prior to our appointment were focused on understanding the IPPL Group and explaining solvent and insolvent liquidation options. The nature of the advice provided was such that it would not be subject to review and challenge during the course of the liquidations. Nor would the advice influence our ability to fully comply with the statutory and fiduciary obligations associated with the liquidations in an objective and impartial manner.

We have provided no other information or advice to the Companies and their directors prior to our appointment beyond that outlined in this DIRRI.

C. Declaration of Relationships

Within the previous two years, have we, or our firm, had a relationship with:	
The Companies?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No



<p>Within the previous two years, have we, or our firm, had a relationship with:</p>	
<p>The directors?</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Mr Andrew Butler, a director of the Companies, is also a director of the MVL Entities and other entities within the wider Mirvac Group where we are or were appointed as members' voluntary liquidators.</p> <p>We believe this relationship does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> ▪ it is common for big corporate groups such as the Mirvac Group to have common directorships across its group subsidiaries; and ▪ to the best of our knowledge, there are no intercompany loans or other interactions between the Companies and other Mirvac Group entities that we are, or have been, appointed over which would create a conflict of interest or duty.
<p>Any associates of the Companies?</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>An associate is a director or secretary of the Companies, a related body corporate of the Companies or a director or secretary of a related body corporate of the Companies. A related body corporate includes the holding company of the Companies, a subsidiary of the Companies and a subsidiary of the holding company of the Companies.</p> <p>As stated above, in addition to our appointment as Liquidators of the Companies, we have also been appointed Liquidators to the MVL Entities within the IPPL Group and other entities within the wider Mirvac Group.</p> <p>We are of the view that these relationships do not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> ▪ we are of the view that the concurrent appointments to the MVL Entities within the IPPL Group will have benefits to the conduct of the CVLs, including enabling an as accurate as possible view to be obtained of the activities and financial position of the IPPL Group as a whole; ▪ the other entities within the wider Mirvac Group in which we are or were previously appointed to, were not involved in the same project development as the Companies; and ▪ to the best of our knowledge, there are no intercompany loans or other interactions between the Companies and other Mirvac Group entities that we are, or have been, appointed over which would create a conflict of interest or duty. However, to the extent it becomes apparent that pre-appointment dealings between the Companies and other entities within the Mirvac Group may give rise to a conflict which may impact the outcome for creditors of a particular company, then we undertake to disclose any such conflicts to the creditors and, as appropriate, seek Court directions regarding how to resolve the potential conflict.
<p>A former insolvency practitioner appointed to the Companies?</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>



Within the previous two years, have we, or our firm, had a relationship with:

A secured creditor entitled to enforce a security over the whole or substantially the whole of the Companies' property?

Yes No

Do we have any other relationships that we consider are relevant to creditors assessing our independence?

Yes No

D. Indemnities and up-front payments

We have been provided with the following upfront payments for the conduct of the CVLs of the Companies:

Name	Relationship with the Companies	Nature of indemnity or payment
Mirvac Projects Pty Ltd (ABN 72 001 069 245)	An intermediate holding entity of the Companies within the wider Mirvac Group	Up-front payments of \$25,000 per company have been received from Mirvac Projects Pty Ltd to meet the professional fees, costs and expenses associated with the liquidations of the Companies. These funds will shortly be transferred into accounts of the Companies under the control of the Liquidators. These up-front payments are unconditional, and any funds utilised for the payment of our remuneration will not be drawn until relevant approvals have been obtained.

This does not include any indemnities we may be entitled to under the law. We have not received any other indemnities or up-front payments.

Dated: 22 July 2021

Katherine Sozou, Liquidator

Barry Kogan, Liquidator



Note:

1. The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.
2. If the circumstances change or new information is identified, we are required under the Corporations Act 2001 and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication, as well as table a copy of any replacement Declaration at the next meeting of the insolvent's creditors. For Creditors' Voluntary Liquidations and Voluntary Administrations, this document and any updated versions of this document are required to be lodged with ASIC.
3. Please note that the presentation of the above information is in accordance with the standard format suggested by ARITA.