



INITIAL CIRCULAR TO CREDITORS

BY ALAN WALKER, GLENN LIVINGSTONE AND NICHOLAS CHARLWOOD

3 MARCH 2025

**Finnish Early Childhood Education (Waurm Ponds) Pty Ltd
ACN 638 461 579**

**Finnish Early Childhood Education (Longwarry) Pty Ltd
ACN 637 227 546**

**(All Administrators Appointed)
(Collectively the “Companies”)**



CONTENTS

INTRODUCTION	2
DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES ...	2
TRADING	3
EFFECT OF ADMINISTRATION	3
FIRST MEETING OF CREDITORS	4
CREDITOR RIGHTS	4
PRIVACY	5
QUESTIONS AND CONTACT DETAILS	5

01

INTRODUCTION

Glenn Livingstone, Nicholas Charlwood and I were appointed Joint and Several Administrators of the Companies on 27 February 2025 pursuant to Section 436A of the Corporations Act 2001. We have commenced an urgent assessment of the financial position of the Companies.

The Companies are now in administration and according to the Companies' records you may be a creditor.

We are now in control of the Companies and have commenced an investigation of the Companies' historical affairs and dealings. We will report and provide our findings and opinions to creditors in our future report(s) and hold meetings of creditors to make a decision on the future of the Companies.

The purpose of this report is to provide you with information about the administration and your rights as a creditor and other important details, including where you have supplied goods or services to the Companies.

We enclose the following documents:

Annexure	Document
A	Notice of meeting of creditors
B	Formal proof of debt form
C	Appointment of proxy form
D	Declaration of independence, relevant relationships and indemnities (DIRRI)
E	Initial remuneration notice
F	Key information sheet
G	Information sheet - creditor rights in administrations
H	Committee nomination form
I	Authorised signatories

02

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

Enclosed is our Declaration of Independence, Relevant Relationships and Indemnities. This has details about our independence. We have not identified any conflicts that would prevent us from acting as Administrators.

03

TRADING

We are currently trading the Companies' business whilst we assess the options available to the Companies.

As the Companies are trading under our control, we do not accept liability for payment of any goods or services supplied without the written authority of the specific authorised signatories, whose names are shown on the schedule enclosed as **Annexure I**.

Please open a new account for the Administration period styled as "*the relevant Entity (Administrators Appointed) A.C.N 123 456 789*".

For example, "*Finnish Early Childhood Education (Waurm Ponds) Pty Ltd (Administrators Appointed) A.C.N 638 461 579*".

Please charge future authorised orders to the relevant account created as per the instructions above. These accounts will be paid in accordance with your usual terms of credit provided that any security interests you have with the Companies prior to our appointment will not apply to collateral supplied as part of transactions on this new account unless specifically agreed to by us in writing and made the subject of a separate registration of the security interest on the Personal Property Security Register.

If there are any outstanding or uncompleted orders placed by the Companies prior to our appointment, please contact Angus Fraser of this office to obtain written instructions concerning the orders.

04

EFFECT OF ADMINISTRATION

The effect of our appointment is to place a moratorium on the payment of unsecured creditors' accounts in relation to trading and other debts incurred up to the date of our appointment, until creditors make a decision about the Companies' future. Creditors with security interests including retention of title creditors will have their entitlements determined in accordance with relevant processes under applicable law. A decision as to the future of each entity will be made at a second meeting of creditors, to be held within 25 business days following our appointment. Creditors will receive notice of that meeting in due course.

05

FIRST MEETING OF CREDITORS

The concurrent first meeting of creditors of the Companies will be held on **Wednesday, 12 March 2025 at 10:00 AM AEDT**. Details of the first meeting and its purpose are enclosed, including the Proof of Debt and Proxy forms you will need to complete and return to us if you wish to attend.

Attendance at the meeting is not compulsory. If you wish to attend, Creditors are asked to complete the attached proof of debt form and (if required) proxy form. When completing your proof of debt and proxy (if required) please ensure that you tick which Company you are a creditor of. If you are a creditor of more than one Company in the Group please complete separate proofs of debt and proxies for each Company you have a claim against.

Creditors will be able to attend the first meeting of creditors virtually via video conference facilities. Details and requirements on how to attend by video conference are included in the circular and in the enclosed Notice of Meeting of Creditors.

06

CREDITOR RIGHTS

Key information about the Administrations process and an information sheet *Creditor Rights in Voluntary Administrations* are enclosed.

Information sheets Insolvency information for directors, employees, creditors and shareholders and other information on the voluntary administration process can be obtained from the Australian Securities & Investments Commission website at www.asic.gov.au (search for 'insolvency information sheets').

Other information on voluntary administration and insolvency generally is also available from www.arita.com.au/creditors.

07

PRIVACY

Any personal information obtained in connection with the administration is collected under, and for the purposes of, the Corporations Act 2001 (Cth) or related legislation. This includes information relating to your debt/claim against the Companies.

08

QUESTIONS AND CONTACT DETAILS

If you have any queries about the circular or the administration generally, please call my office on 1300 760 830 or via email at finishededucation@wlpr.com.au.

Dated this 3rd day of March 2025



Alan Walker

Joint and Several Administrator

Annexure A - Notice of Meeting of Creditors

CORPORATIONS ACT 2001
Section 436E

Section 436E
Insolvency Practice Rules (Corporations)
75-10, 75-15, 75-20

NOTICE OF FIRST MEETING OF CREDITORS OF COMPANIES UNDER ADMINISTRATION

**FINNISH EARLY CHILDHOOD EDUCATION (WAURN PONDS) PTY LTD
TRADING AS "HEI SCHOOLS WAURN PONDS EARLY EDUCATION CENTRE"
ACN 638 461 579**

**FINNISH EARLY CHILDHOOD EDUCATION (LONGWARRY) PTY LTD
TRADING AS "ILO LONGWARRY EARLY EDUCATION CENTRE"
"HEI SCHOOLS LONGWARRY EARLY EDUCATION CENTRE"
"HEI SCHOOLS LONGWARRY EARLY LEARNING CENTRE"
ACN 637 227 546**

**(ALL ADMINISTRATORS APPOINTED)
(COLLECTIVELY THE "COMPANIES")**

1. On 27 February 2025, the Companies under Section 436A of the Corporations Act 2001 appointed Alan Walker, Glenn Livingstone and Nicholas Charwood of WLP Restructuring, Suite 19.02, Level 19, 1 Castlereagh Street, Sydney NSW 2000 as Joint and Several Administrators of the Companies.
2. Notice is now given that a concurrent meeting of the creditors of the Companies will be held virtually via Microsoft Teams on **Wednesday, 12 March 2025 at 10:00 AM AEDT**. Additional details and requirements on how to attend by video conference are included in this notice.

Purpose for which the meeting has been convened:

The purpose of the meeting is to determine:

- a. whether to appoint a committee of inspection; and
- b. if so, who are to be the committee's members.

At the meeting, creditors may also, by resolution:

- a. remove the administrator(s) from office; and
- b. appoint someone else as administrator(s) of the Companies.

Other agenda items:

3. Tabling of the administrators' declaration of independence, relevant relationships and indemnities.
4. If a committee of inspection is appointed, to consider a resolution that the members of the committee of inspection, or a related entity of those members, be permitted to deal with and

provide goods and/or services to the Companies and/or its administrators in the ordinary course of business for the period of the administration.

Attendance at this meeting is not compulsory. Creditors may attend and vote in person, by proxy or by attorney*. The appointment of a proxy must be in the approved form.

A special proxy can be lodged showing approval or rejection of each resolution. **Proxy forms must be given to the Administrators or the person named as convening the meeting no later than 4pm AEDT on Tuesday, 11 March 2025.** An attorney of the creditor must show the instrument by which he or she is appointed to the Chairperson of the meeting, prior to the commencement of the meeting.

Dated this 3rd day of March 2025.



Alan Walker
Joint and Several Administrator

WLP Restructuring Pty Ltd
Suite 19.02, Level 19
1 Castlereagh Street
Sydney NSW 2000
Telephone: (02) 8365 1412

Creditors wishing to attend the meeting by electronic facilities are to contact Eric Sun of this office on esun@wlp.com.au no later than 4pm AEDT on Tuesday, 11 March 2025 to obtain access details.

***Voting at a Meeting the effect of Insolvency Practice Rules (Corporations) 75-85:
Entitlement to vote at meetings of creditors**

- (1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:
 - (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established;
unless a just estimate of its value has been made.
- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - (b) estimate its value;
 - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.

(6) A person is covered by this subsection if:

(a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and

(b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and

(c) the person is not an insolvent under administration or a person against whom a winding up order is in force

Annexure B – Proof of debt form

**FORM 535
CORPORATIONS ACT 2001**

*Section 600G
Sub-regulation 5.6.49(2)*

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Administrators of

- Finnish Early Childhood Education (Waurnd Ponds) Pty Ltd
ACN 638 461 579**
- Finnish Early Childhood Education (Longwarry) Pty Ltd
ACN 637 227 546**

Note: Please tick next to the company of which you are a creditor. If you are a creditor of more than one company, please submit a separate form for each company.

1. This is to state that the company was, on 27 February 2025 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):
 ('Creditor'):.....
 of (full address).....
 for \$..... dollars and..... cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾ <small>state how the debt arose</small>	Amount \$	GST included \$	Remarks ⁽⁴⁾ <small>include details of voucher substantiating payment</small>

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:
 Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount \$ c	Due Date

- I am **not** a related creditor of the Company ⁽⁵⁾
- I am a related creditor of the Company ⁽⁵⁾
relationship: _____

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

Is the debt you are claiming assigned to you? No Yes
If yes, attach written evidence of the debt, the assignment and consideration given. Attached
If yes, what value of consideration did you give for the assignment (eg, what amount did you pay \$ _____
 for the debt?)

- 3A. ^{(6)*} I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.
- 3B. ^{(6)*} I am the creditor's agent authorised to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this _____ day of _____

Signature of Signatory.....
 NAME IN BLOCK LETTERS.....
 Occupation.....
 Address.....
 Email.....

OFFICE USE ONLY POD No:		ADMIT (Voting / Dividend) - Ordinary	\$
Date Received:	/ /	ADMIT (Voting / Dividend) – Preferential	\$
Entered into CORE IPS:		Reject (Voting / Dividend)	\$
Amount per ROCAP	\$	Object or H/Over for Consideration	\$
Reason for Admitting / Rejection			
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

Proof of Debt Form Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.
- (6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:
 - i) "This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.

A reference to an annexure includes a document that is with a form

Annexure C – Appointment of Proxy

CORPORATIONS ACT 2001
 Insolvency Practice Rules (Corporations)
 75-25 & 75-150

**APPOINTMENT OF PROXY
 CREDITORS MEETING**

- Finnish Early Childhood Education (Waurm Ponds) Pty Ltd ACN 638 461 579**
- Finnish Early Childhood Education (Longwarry) Pty Ltd ACN 637 227 546**

Note: Please tick next to the company of which you are a creditor. If you are a creditor of more than one company, please submit a separate form for each company.

*I/*We ⁽¹⁾	
Of	
being a creditor of the Company, appoint ⁽²⁾ or in his or her absence	
to vote for me/us on my/our behalf at the meeting of creditors to be held on Wednesday, 12 March 2025 at 10:00AM AEDT , or at any adjournment of that meeting.	

Please mark any boxes with an X

Proxy Type: General Special

	For	Against	Abstain
Resolution 1 To appoint a committee of inspection and, if so, who are to be the committee's members. (Note: if voting 'For' please attach details of any proposed committee members)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 To remove the Administrators from office and appoint someone else as Administrator(s) of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 That the members of the committee of inspection, or a related entity of those members, be permitted to deal with and provide goods and/or services to the Company and/or the Administrators in the ordinary course of business for the period of the administration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Annexure D - DIRRI

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

*Section 436DA
Corporations Act 2001*

Finnish Early Childhood Education (Australia) Pty Ltd (Administrators Appointed)

Trading as "HEI Schools Australia"
"HEI Schools Early Learning Centre"
"Finnish Early Childhood Education"

ACN 630 629 435

ILO Early Learning (Australia) Pty Ltd (Administrators Appointed)

Trading as "ILO Early Learning Australia"

ACN 649 081 069

ILO Early Learning (Kurunjang) Pty Ltd (Administrators Appointed)

Trading as "ILO Kurunjang Early Education Centre"

ACN 649 106 909

Finnish Early Childhood Education (Dandenong) Pty Ltd (Administrators Appointed)

Trading as "HEI Schools Dandenong North Early Education Centre"

ACN 630 411 675

Finnish Early Childhood Education (Hampton Park) Pty Ltd (Administrators Appointed)

Trading as "ILO Hampton Park Early Education Centre" & "Kendall Hampton Park Early Education Centre"

ACN 637 712 951

ILO Early Learning (Ballan) Pty Ltd (Administrators Appointed)

Trading as "ILO Kendall Early Education Centre Ballan" & "ILO Ballan Early Learning Centre"

ACN 652 090 465

Holistic Development Pty Ltd (Administrators Appointed)

Trading as "HEI Schools Emerald Early Learning Centre"

ACN 621 106 287

Finnish Early Childhood Education (Norlane) Pty Ltd (Administrators Appointed)

Trading as "ILO Norlane Early Education Centre"

ACN 630 411 791

Finnish Early Childhood Education (Gosford) Pty Ltd (Administrators Appointed)

Trading as "HEI Schools Gosford Early Education Centre"

ACN 643 367 720

Finnish Early Childhood Education (Charlotte) Pty Ltd (Administrators Appointed)

Trading as "HEI Schools Charlotte Early Education Centre"

ACN 646 582 881

Finnish Early Childhood Education (St Leonards) Pty Ltd (Administrators Appointed)

Trading as "HEI Schools St Leonards Early Education Centre"

ACN 645 781 460

Finnish Early Childhood Education (Brunswick East) Pty Ltd (Administrators Appointed)

Trading as "HEI Schools Brunswick East Early Education Centre"

ACN 641 722 607

Finnish Early Childhood Education (Ballarat Central) Pty Ltd (Administrators Appointed)

Trading as "HEI Schools Ballarat Central Early Education Centre"

ACN 649 365 006

Finnish Early Childhood Education (Armstrong Creek) Pty Ltd (Administrators Appointed)

ACN 660 849 374

Finnish Early Childhood Education (Waurm Ponds) Pty Ltd (Administrators Appointed)
Trading as “HEI Schools Waurm Ponds Early Education Centre”
ACN 638 461 579

Finnish Early Childhood Education (Longwarry) Pty Ltd (Administrators Appointed)
Trading as “ILO Longwarry Early Education Centre”
“HEI Schools Longwarry Early Education Centre”
“HEI Schools Longwarry Early Learning Centre”
ACN 637 227 546

(Collectively the “Companies”)

The purpose of this document is to assist creditors with understanding any relevant relationships that the Joint and Several Administrators (**Administrators**) have with parties who are closely connected to the Companies and any indemnities or upfront payments that have been provided to the Administrators. 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, our staff and WLP Restructuring.

Glenn Livingstone and Nicholas Charlwood are professional members of the Australian Restructuring Insolvency and Turnaround Association (**ARITA**). Alan Walker is a professional member of the Turnaround Management Association. We acknowledge that we are bound by the ARITA Code of Professional Practice.

A. Independence

We, Glenn Livingstone, Nicholas Charlwood and Alan Walker, have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment.

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

B. Circumstances of appointment

(i) How was this appointment referred?

This appointment was referred to us jointly by Finexia (**Referrer**) being an advisory firm engaged by the Director, and the Director. The Referrer is known to us on a professional basis and this is the first referral provided to us.

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

- Neither we nor WLP Restructuring has undertaken any work for the Referrer in respect of the Companies.

(ii) Did we meet with the Companies or the directors or the individual Company's advisors before we were appointed?

Yes No

On 7 February 2025, Alan Walker received a telephone call from the Referrer requesting a meeting with the director.

On 10 February 2025, Alan Walker met with the Companies' sole director, Kam Ming Yu, to discuss the financial position of the Companies and the options available to the Companies given the financial position. Mr Yu also requested Alan Walker to provide a consent to act as Administrators later that day.

On 11 February 2025, Alan Walker met with Mr Yu and received executed copies of the appointment documents confirming the appointment of Voluntary Administrators to the Companies, except for

Finnish Early Childhood Education (Waurm Ponds) Pty Ltd (Administrators Appointed) and Finnish Early Childhood Education (Longwarry) Pty Ltd (Administrators Appointed). The Director subsequently requested a consent to act for these two additional companies on 27 February 2025.

We did not receive any remuneration for any of these meetings or provide any advice to the Directors or the Companies beyond that outlined in the DIRRI. There is no expectation, agreement or understanding between the Administrators, the Directors regarding the conduct of the Administration.

C. Declaration of relationships

C1.

Within the previous two years, have we, or WLP Restructuring, had a relationship with:	
The Companies?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The directors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Companies?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A former insolvency practitioner appointed to the Companies?	<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 Companies' property?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

C2.

Do we, or WLP Restructuring, have any other relationships that we consider relevant to creditors assessing our independence?		
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	Nature of relationship	Reasons no impediment or conflict of interest or duty
Finexia (Referrer)	<p>Finexia is an advisor to the Companies Director.</p> <p>WLP Restructuring and us have had previous professional relationships with the Referrer.</p>	<p>We believe that this relationship does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> - Our previous relationships with the Referrer was not in relation to the Companies and/or the Director, or related parties of the Companies. - We have a wide referral base and the Referrer is one of many referrers of work in the past 24 months. - Referrals from solicitors, business advisors or accountants are commonplace and do not impact on our independence in carrying out our duties as Administrators.

<p>Unsecured creditors:</p> <ul style="list-style-type: none"> — Deputy Commissioner of Taxation 	<p>These parties may be unsecured creditors in the Administration.</p> <p>Various Practitioners at WLP Restructuring are members of panels for appointments as liquidators and bankruptcy trustees.</p>	<p>We believe that this relationship does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> - Our relationships with the unsecured creditors were not in relation to the Company and/or the directors, or related parties of the Company and/or the director. - We have a wide referral base, and the unsecured creditors are one of many referrers of work in the past 24 months. <p>Referrals from solicitors, business advisors, creditors or accountants are commonplace and do not impact our independence in carrying out our duties as Administrators</p>
---	---	---

C3.

<p>Is this engagement, part of a group appointment?</p>		
<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>		
<p>The Companies as set out in this DIRRI</p>	<p>Nature of relationship</p> <p>All Companies are related by common Director, Mr Kam Ming Yu</p>	<p>Reasons no impediment or conflict of interest or duty</p> <p>All companies operate as part of the Group and were placed into administration at the same time.</p> <p>The nature of the business operation means that the administrations can be conducted more efficiently by the same external administrators.</p> <p>At the time of our appointment, we are not aware of any conflicts of interest between the group of companies.</p> <ul style="list-style-type: none"> - If a conflict arises, we will inform creditors and take appropriate action to resolve the conflict. <p>We note our appointment as Administrators of Finnish Early Childhood Education (Waurm Ponds) Pty Ltd (Administrators Appointed) and Finnish Early Childhood (Longwarry) Pty Ltd (Administrators Appointed) commenced after the other appointments.</p>

C4. No other relevant relationships

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

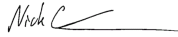
D. Indemnities and up-front payments

We have not received any upfront payments or indemnities for this appointment. This does not include any indemnities that we may be entitled to under the law.

Dated this 3rd day of March 2025



Glenn Livingstone
Administrator



Nicholas Charlwood
Administrator



Alan Walker
Administrator

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.

If circumstances change, or new information is identified, we are required under the Corporations Act or Bankruptcy Act and ARITA's 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 creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.

Annexure E – Initial Remuneration Notice

INITIAL REMUNERATION NOTICE

**Finnish Early Childhood Education (Waurin Ponds) Pty Ltd (Administrators Appointed)
Trading as “HEI Schools Waurin Ponds Early Education Centre”
ACN 638 461 579**

**Finnish Early Childhood Education (Longwarry) Pty Ltd (Administrators Appointed)
Trading as “ILO Longwarry Early Education Centre”
“HEI Schools Longwarry Early Education Centre”
“HEI Schools Longwarry Early Learning Centre”
ACN 637 227 546**

(Collectively the “Companies”)

The purpose of the Initial Remuneration Notice is to provide you with information about how our remuneration for undertaking the administrations will be set.

1. REMUNERATION METHODS

There are four basic methods that can be used to calculate the remuneration charged by an Insolvency Practitioner as follows:

1.1 Time based (hourly rates)

This is the most common method. The total fee charged is calculated by reference to the hourly or time unit rate charged for each person who carries out the work multiplied by the number of hours spent by each person on necessary work properly performed.

1.2 Fixed fee

The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.

1.3 Percentage

The total fee charged is based on a percentage of a particular variable such as the gross proceeds of asset realisations.

1.4 Contingency

The insolvency practitioner's fee is contingent on achieving a particular outcome.

2. REMUNERATION METHOD CHOSEN

Given the nature of these administrations, we propose that our remuneration be calculated using the time-based method. Time-based remuneration is appropriate in these administrations given:

- We will only be paid for work if sufficient realisations are made from the Companies' assets;
- We have a time recording system that can produce a detailed analysis of time spent on each task by each team member enabling creditors to better understand what time has been spent completing each task providing full accountability; and
- It is not appropriate to consider a fixed fee method as there are numerous elements that make it difficult to estimate what the time costs will be.

3. EXPLANATION OF HOURLY RATES

The hourly rates for our remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take. The hourly rates encompass the total cost of providing professional services and should not be compared to an hourly wage.

Rates from 1 July 2024

TITLE	RATE \$/HR	EXPERIENCE
Appointee/ Partner	\$750	Registered Liquidator. Appointee bringing his or her specialist skills to the administration or insolvency task.
Director	\$685	More than 9 years insolvency experience. Answerable to the appointee but otherwise responsible for all aspects of administration. Very competent. Control staff and their training.
Senior Manager	\$625	More than 7 years insolvency experience, more than 3 years as a manager, qualified accountant. Answerable to the appointee but otherwise responsible for all aspects of administration. Experienced at all levels and considered very competent. Control staff and their training.
Manager	\$550	6-7 years, qualified accountant, with well-developed technical and commercial skills. Self-sufficiently conducts small insolvency appointments and takes a supervisory role on work streams in larger matters.
Assistant Manager	\$480	4-6 years. Chartered Accountant (CA) program or equivalent complete. Will have had conduct of minor administrations and experience in control of 1-3 staff. Assists planning and control of medium to larger jobs.
Senior Analyst	\$450	Post graduate qualification (or equivalent) would normally be completed within this period. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs.
Analyst	\$405	Undertaking or about to undertake Chartered Accountant's qualification or comparable relevant qualification with less than one year of experience. Assists with tasks within work streams and appointments under supervision.

TITLE	RATE \$/HR	EXPERIENCE
Junior Analyst	\$300	Undertaking university degree, but not yet qualified. Assist with tasks within work stream and appointments under supervision.
Administration	\$265	Appropriate skills, including books and records management and accounts processing particular to the administration.

Notes:

- *The hourly rates are exclusive of GST.*
- *The guide to staff experience is intended only as a general guide to the qualifications and experience of staff engaged in the administration. Staff may be engaged under a classification considered appropriate for their experience.*
- *Time is recorded and charged in six-minute increments.*
- *Creditor approval will be sought prior to the application of any new rates to this administration.*

4. ESTIMATED REMUNERATION

At this stage, we estimate the fees for the Administrations of the Companies' affairs to be as follows:

COMPANY	LOW (\$)	HIGH (\$)
Finnish Early Childhood Education (Waurm Ponds) Pty Ltd	75,000	100,000
Finnish Early Childhood Education (Longwarry) Pty Ltd	75,000	100,000

** The above amounts are exclusive of GST.*

The above estimates are subject to following variables which may have a significant effect on these estimates and that we are unable to determine at this early stage:

- The level of investigations required, and
- The continued cooperation of the Companies' Directors and other key stakeholders.

5. DISBURSEMENTS

Disbursements are divided into three types:

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

We are not required to seek creditor approval for expenses paid to third parties or for disbursements where we are recovering a cost incurred on behalf of the administration, but we must account to creditors. We must be satisfied that these expenses and disbursements are appropriate, justified and reasonable.

We are required to obtain creditors' consent for the payment of a disbursement where we, or a related entity of ourselves, may directly or indirectly obtain a profit. In these circumstances, creditors will be asked to approve our disbursements prior to these disbursements being paid from the administration.

Details of the basis of recovering disbursements in these administrations are provided below.

DISBURSEMENT TYPE	RATE (EXCL. GST)
Advertising	At cost
ASIC industry funding model levy - metric events	At prescribed ASIC rates
Couriers	At cost
Photocopying / printing (outsourced)	At cost
Postage	At cost
Searches	At cost
Staff vehicle use	At prescribed ATO rates
Storage and storage transit	At cost
Telephone calls	At cost

Note: Disbursements charged at cost do not require creditor approval.

Dated this 3rd day of March 2025


Alan Walker
Joint and Several Administrator

Annexure F - Key information about the Administration Process

What you should know Details

What is voluntary administration?

- Administration is a process usually initiated by the directors of a company when they believe that the company is, or is likely to become, insolvent. This means that the company is unable to pay its debts or is likely to become unable to pay its debts.
 - Administration gives the company an opportunity to consider its financial position and its future. It is the creditors of the company who decide the company's future.
-

The Companies are trading during the administration.

- The Administrators are trading the Companies' businesses.
 - As the Companies were not trading under our control, please note that we will not accept liability for any payment for any goods or services ordered by the Companies prior to our appointment.
 - Please contact us immediately at finnisheducation@wlpr.com.au if you have any supply agreements or contracts with the Companies, any pending orders or deliveries, or if you otherwise provide ongoing services to the Companies.
 - Please note that no liability for existing orders will be accepted unless we have agreed in writing.
-

Will you get paid the money you are owed by the Company?

- Unfortunately, we cannot provide any reliable estimates at this time.
 - The ability of the Companies to pay any money owed to you will depend upon the outcome of the Administration. Details will be included in our future report(s) to creditors.
 - As Administrators, we are not responsible for paying any debts or claims of creditors that relate to circumstances occurring before our appointment.
-

Second meeting of creditors to decide the Company's future and report by the Administrators

- In addition to the first meeting, a second meeting of creditors will be held. We will inform creditors when the second meeting is ready to be convened.
 - Creditors who attend this meeting will vote on the Companies' future.
 - About a week before the meeting, you will be sent formal notice of the meeting and a detailed report to creditors which will set out the available options for the Companies' future for you to consider.
 - Our report will include our opinion as to what option we think is in the best interests of creditors. Our report will also include details about whether the Companies can pay any of the money that it owes you.
-

What if you have a Personal Property Security registration over goods supplied to the Company?

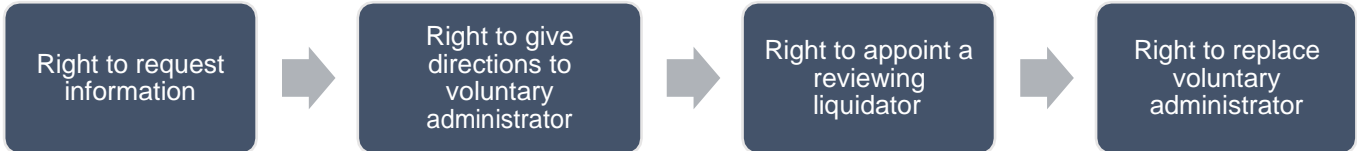
- We have issued separate correspondence to Personal Property Security registrants. Please contact finnisheducation@wlpr.com.au if you have not received this letter.
 - Please send us details of all your registrations.
-

Annexure F - Key information about the Administration Process

What you should know	Details
	<ul style="list-style-type: none">• Include a description of the goods you have supplied to the Companies that remain unpaid and describe how to identify these goods.• Please also send copies of all supporting documents (such as invoices, contracts, security agreements and any applicable terms of trade).
Specific circumstances where you should contact the Administrators	<ul style="list-style-type: none">• Please contact us at finnisheducation@wlpr.com.au if any of the following circumstances apply to you:<ul style="list-style-type: none">– you are involved in legal proceedings or disputes with the Companies;– the Companies are in possession of property owned by you;– you lease or hire property to the Companies;– you are claiming a lien or have some other claim over any property owned by the Companies, in its possession or under its control.
What happens if you are an employee?	<ul style="list-style-type: none">• Where applicable, employees will receive separate correspondence about their employment and entitlements.
What are your rights as a creditor?	<ul style="list-style-type: none">• An information sheet <i>Creditor Rights in Voluntary Administrations</i> is available via the ASIC website. It has information about your rights, including the right to:<ul style="list-style-type: none">– make reasonable requests for information;– give directions to the Administrators;– appoint a reviewing liquidator;– replace us as Administrators of the Company.
How are the Administrators paid for their work?	<ul style="list-style-type: none">• Please read the <i>Initial remuneration notice</i> enclosed. This document contains details about how we propose to be paid remuneration for acting as Administrators, including an estimate of our remuneration.• As Administrators we are paid from the Companies' assets. Our remuneration needs to be approved before being paid to us. Usually we will seek approval from creditors at a meeting of creditors. Details of our remuneration will be included with future report(s) to creditors.
What if you have information that may assist the Administrators?	<ul style="list-style-type: none">• We would appreciate you providing any information that may help us with our investigations into the Companies' history and business affairs. Please contact our office where applicable.

Creditor Rights in Voluntary Administrations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request information

Information is communicated to creditors in a voluntary administration through reports and meetings.

In a voluntary administration, two meetings of creditors are automatically held. You should expect to receive reports and notice of these meetings:

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.
- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the company's future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

Important information will be communicated to creditors prior to and during these meetings. Creditors are unable to request additional meetings in a voluntary administration.

Creditors have the right to request information at any time. A voluntary administrator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the voluntary administration, and the provision of the information would not cause the voluntary administrator to breach their duties.

A voluntary administrator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the voluntary administrator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

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

If a request is not reasonable due to (d), (e) or (f) above, the voluntary administrator must comply if the creditor meets the cost of complying with the request.

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

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

Right to give directions to voluntary administrator

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A voluntary administrator must have regard to these directions, but they are not required to comply with the directions.

If a voluntary administrator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons for not complying.

An individual creditor cannot provide a direction to a voluntary administrator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

The cost of the reviewing liquidator is paid from the assets of the voluntary administration, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the voluntary administrator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace voluntary administrator

At the first meeting, creditors have the right to remove a voluntary administrator and appoint another registered liquidator to act as voluntary administrator.

A creditor must ensure that they have a consent from another registered liquidator prior to the first meeting if they wish to seek the removal and replacement of a voluntary administrator.

Creditors also have the opportunity to replace a voluntary administrator at the second meeting of creditors:

- If creditors vote to accept a proposed deed of company arrangement, they can appoint a different registered liquidator as the deed administrator.
- If creditors vote to place the company into liquidation, they can appoint a different registered liquidator as the liquidator.

It is however usual for the voluntary administrator to act as deed administrator or liquidator. It would be expected that additional costs would be incurred by an alternate deed administrator or liquidator to gain the level of knowledge of the voluntary administrator.

Like with the first meeting, a creditor must ensure that they have a consent from another registered liquidator prior to the second meeting if they wish to seek to appoint an alternative registered liquidator as deed administrator or liquidator.

For more information, go to www.arita.com.au/creditors

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

Version: June 2018

12142 (VA) - INFO - CREDITOR RIGHTS INFORMATION SHEET V2_0

Annexure H – Committee Nomination Form

Section 80-55 of Schedule to the Corporations Act 2001

Nomination Form – Committee of Inspection

Indebted Company (please tick relevant box):

- Finnish Early Childhood Education (Waurnd Ponds) Pty Ltd
ACN 638 461 579**
- Finnish Early Childhood Education (Longwarry) Pty Ltd
ACN 637 227 546**

Note: Please tick next to the company of which you are a creditor. If you are a creditor of more than one company, please submit a separate form for each company.

Date of Appointment: 27 February 2025

A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

¹ _____
(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

² of _____
(address)

³ Tel: _____ ⁴ Email: _____

B. Nomination of Person as Member of Committee of Inspection, if one is appointed

I/We, as named in Section A above, nominate
¹ _____
(name of person nominated as member of Committee of Inspection, if one is appointed)

² _____
(address of person nominated as member of Committee of Inspection, if one is appointed)

³ _____
(email address of person nominated as member of Committee of Inspection, if one is appointed)

C. Declaration in relation to Transactions with the Indebted Company

During the external administration, I/We, as named in Section A above, contemplate entering into the following transactions with the Indebted Company during the external administration¹:

- continuance of service and/or supply agreements** as detailed below:

- potential acquisition of the business and/or assets** of the Indebted Company
- other** – please provide details below:

D. Signature

¹ Dated: _____

² Signature: _____

³ Name / Capacity: _____

Creditor Assistance Sheet: Completing a Committee of Inspection Nomination Form

Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

Section B – Nomination of Person as Member of Committee of Inspection, if one is appointed

1. Insert the name of the person who is being nominated by the creditor as the member of the Committee of Inspection.
2. Insert the address of the person nominated at (1).
3. Insert the email address of the person nominated at (1).

Section C – Declaration in relation to Transactions with the Indebted Company

1. Indicate the type of transactions contemplated between the person/entity named in Section A and the Indebted Company during the course of the external administration.

Section D – Signature Instructions

1. Insert the date that the nomination form is being signed.
2. The form should be signed by **one** of the following persons:
 - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
 - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
 - If the debt is owed to a partnership, then one of the partners of the partnership; or
 - If the debt is owed to a company, then a duly authorised office of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
 - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
 - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
 - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]

Annexure I – Authorised Signatures

**NOTICE OF FIRST MEETING OF
CREDITORS OF COMPANIES UNDER ADMINISTRATION**

**FINNISH EARLY CHILDHOOD EDUCATION (WAURN PONDS) PTY LTD
TRADING AS “HEI SCHOOLS WAURN PONDS EARLY EDUCATION CENTRE”
ACN 638 461 579**

**FINNISH EARLY CHILDHOOD EDUCATION (LONGWARRY) PTY LTD
TRADING AS “ILO LONGWARRY EARLY EDUCATION CENTRE”
“HEI SCHOOLS LONGWARRY EARLY EDUCATION CENTRE”
“HEI SCHOOLS LONGWARRY EARLY LEARNING CENTRE”
ACN 637 227 546**

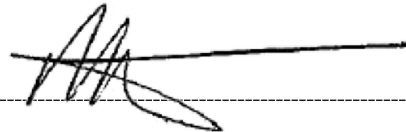
**(ALL ADMINISTRATORS APPOINTED)
(COLLECTIVELY THE “COMPANIES”)**

AUTHORISED SIGNATORIES

SPECIMEN SIGNATURES

NAME: ALAN WALKER

SIGNATURE



NAME: GLENN LIVINGSTONE

SIGNATURE:

Available on request

NAME: NICHOLAS CHARLWOOD

SIGNATURE:

Available on request

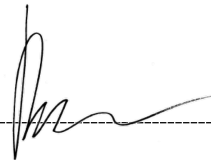
NAME: JOHN THOMPSON

SIGNATURE:

Available on request

NAME: ANGUS FRASER

SIGNATURE:



NAME: BILLY FOLEY

SIGNATURE:

Available on request