

# Frequently Asked Questions – Customers

5 February 2026 – Update #1

#	Question & Answer
1	<b>What happens to the Company now?</b> The Administrators have now taken control of the Company. The director and the officer(s) of the Company are no longer managing the Company affairs. It is the Administrators role to investigate the affairs of the Company and report back to creditors on the Company business, property, affairs and financial circumstances, and the likelihood and timing of a distribution to creditors (if any).
2	<b>What is the Administrator's role?</b> The Administrator's role, broadly speaking, includes: <ul style="list-style-type: none"><li>• Realising assets of the Company for the benefit of creditors;</li><li>• Providing information to creditors on the status of the Administration and what happened to the business of the Company prior to our appointment;</li><li>• Investigating the affairs of the Company and reporting to ASIC and creditors on same; and</li></ul> Complying with various statutory requirements. At the conclusion of the Administration, the Administrators will provide a report to creditors which will provide their recommendation on the future of the Company. The three possible outcomes are; the Company been returned to the control of the director, a Deed of Company Arrangement been proposed to save the Company or the Company will be placed into liquidation.
3	<b>Does this mean Altec the Spacemakers ("Altec") is in trouble?</b> Altec is insolvent and as such, has been placed into Administration. The Administrators will run the Administration process for approximately the next 25 business days to try and sell the business and assets of the Company as a going concern. At the conclusion of the Administration, the Company may be placed into liquidation and may cease to trade.
4	<b>Am I now a creditor in the Administration?</b> Yes, all customers of Altec who have entered contracts with the Company, paid deposits and not had their structures completed are now creditors in the Administration.
5	<b>What are my rights as a creditor?</b>

Information regarding your rights as a creditor is provided in the attached ASIC information sheet. Please note that an initial notice to creditors will shortly be made available to all creditors, which will include further information about your rights in the Administration.

The Administration process also allows creditors to lodge a claim for the value of their debt against the Company. The Administrators will assess creditor claims if there are sufficient realisations and recoveries made to allow a distribution to creditors to be made.

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6 **What does this mean for my deposit? Can I get a refund if the work on my project has not commenced or is not yet completed?**

We understand that the majority of deposits paid by customers were used as working capital or applied towards general business expenses and therefore those funds are no longer available to customers.

The Administrators have identified some building projects that we anticipate completing during the Administration period. For these projects the customer deposits will be honoured and will not be required to be repaid to allow for the completion of these works.

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7 **When can I get my money back and how can I lodge a claim in the Administration?**

The Administrators are in the process of attempting to realise the assets of the Company and as such, it is too early to advise you on the likelihood or quantum of any return to creditors.

An update to creditors on the likelihood of any distribution will be provided in the Administrators second report to creditors.

Creditors have the option to lodge a Proof of Debt (POD) with the Administrations, which will be provided in the Initial Notice to Creditors. However please note you are not required to lodge a POD to continue to receive correspondence from the Administrators as a creditor of the Company. Your claim is still noted on our record, and should a POD be required for the purposes of a dividend (or any other matter) you will be notified.

Customers will be able to lodge a claim in the Administration for any payments/deposits made to the Company for which building works have not been completed.

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8 **What does this mean for the completion of my patio/carport ?**

The Administrators are seeking expressions of interest to acquire the business through an accelerated sale process. There is the potential that an interested party may wish to purchase the order book of the Company and assume these contracts with the intention to complete these works in the future. However, it is too early to know if this will be achieved.

In the event that a sale cannot be achieved, for the majority of customers, no further construction work will be undertaken and as such, your patio/carport will not be completed.

The Administrators have identified a select number of projects which have been identified as been able to be completed during the period of the Administration. These customers will be contacted directly in this regard.

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9 **What happens to my warranty insurance?**

In Queensland, principal contractors have an obligation to take out home warranty insurance cover on behalf of their clients to ensure the projects are protected for defective or incomplete building work and subsidence. The work is covered for 6 years from the date commencing 6 months from the date you pay the premium, or you agree to a contract, or work starts (which is earlier).

We recommend that customers visit the QBCC website (<https://www.qbcc.qld.gov.au/home-owner-hub/queensland-home-warranty-scheme>) for further information in this regard.

10

#### **What communication will I receive as a creditor?**

We will shortly issue our first notification to creditors which will provide you with details of the first meeting of creditors. This will be available for download from our online portal. Portal information, including a link and details on how you access the portal, was circulated to all creditors however, if you have not received your portal information please send an email to [altec.customers@au.gt.com](mailto:altec.customers@au.gt.com).

Following the first meeting, the Administrators will issue a second report within 20 business days, providing their recommendations on the future of the Company. This report will also be available via the above portal

11

#### **What should I do right now?**

1. Read the Administrators creditors reports when they are issued and attend any meetings, should you wish to do so. *Please note that attendance at these meetings is not required and will not impact the adjudication of your claim.*
2. Complete a Proof of Debt form summarizing the quantum of your claim in the Administration and provide supporting documentation to substantiate your claim. The Proof of Debt is provided in the Initial Notice to Creditors. Alternatively, you can submit your details of your claim directly into the creditor portal.
3. Send any questions you have which have not been answered in this document to Grant Thornton at [altec.customers@au.gt.com](mailto:altec.customers@au.gt.com).