

**BRI Ferrier**

## **STATUTORY REPORT TO CREDITORS**

**ANTRA GROUP PTY LTD ATF THE ANTRAY TRUST  
(RECEIVER AND MANAGER APPOINTED)  
(IN LIQUIDATION) ("COMPANY")**

**ACN: 153 443 764**

**ABN: 34 255 496 409**

**4 June 2025**

**JONATHON KEENAN  
PETER KREJCI  
Joint and Several Liquidators**

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## GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
ANZ	Australia and New Zealand Banking Group Limited
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
COI	Committee of Inspection
CVL	Creditors Voluntary Liquidation
Company	Antra Group Pty Ltd ATF Antray Trust
Director	Raymond Gordon Petty
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
DOCA	Deed of Company Arrangement
Department	Department of Employment and Workplace Relations
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations)
Franchisor	Fifo Capital Australia Pty Ltd
Fundsquire	Business operating as the Fundsquire business, currently trading via three (3) entities, being Fundsquire Pty Ltd (an Australian entity), Fundsquire Limited (a UK entity) and Fundsquire Ltd (a Canadian entity)
POD	Proof of Debt
PPSR	Personal Properties Securities Register
R&M	Receiver and Manager (Desmond Teng of Moore Recovery)
RBP	Relation Back Period
ROCAP	Report on Company Activities and Property
Trust	Antray Trust
VA	Voluntary Administration
VCF3	Ventra Capital Fund 3 Pty Ltd

## 1. EXECUTIVE SUMMARY

As you are aware, we, Jonathon Keenan and Peter Krejci, were appointed Joint and Several Administrators of the Company on 5 September 2022 pursuant to Section 436A of the Corporations Act 2001. Prior to our appointment, on 5 August 2022, Desmond Teng of Moore Recovery had been appointed Receiver and Manager of the Company. At the resumption of the Second Meeting of Creditors held on 14 December 2022, creditors resolved to accept a DOCA and we were appointed as Joint and Several Deed Administrators. Subsequently, at a meeting of creditors held on 4 March 2025 (following a material contravention of the DOCA), creditors resolved to place the Company into Liquidation and we were appointed as Joint and Several Liquidators.

Creditors will be aware that we have issued 12 reports/circulars previously in this external administration. We do not intend to repeat what has been previously reported herein, unless where relevant or an update is needed. All previous reports are uploaded to our website and can be accessed as necessary.

In respect of an update on this matter, the long-running DOCA has failed and creditors resolved to place the Company into Liquidation. We have been in contact with the R&M who is still in control of the Company's assets, and it appears that there have been limited recoveries from the loan book and a substantial deficiency is anticipated to the first ranking secured creditor, VCF3. As such, there is not anticipated to be any surplus funds available from the loan book assets to flow to the unsecured creditors.

The total pool of unsecured creditors, which will include the shortfall claims of the unpaid secured creditors, may be circa \$42M. Any return to unsecured creditors will be subject to successfully recovering amounts from the potential voidable transactions and other claims previously reported, and summarised again in this Report. Creditors will recall that the Director has never adequately explained by evidence, what occurred to the circa \$20M in Company funds that were purportedly loaned to related parties. It appears that those undocumented loans could be pursued as prima facie unreasonable director-related transactions or breach of duties claims.

However, we must first determine the ultimate recipients of those funds and identify a viable target of financial substance. In this regard, we note that the Director has previously provided a statutory declaration that he does not have financial means, the Fundsquire business failed, as did certain other related entities associated with the Director. We also note that, as previously warned, that there are statutory time limits fast approaching on the potential claims, given the time that has lapsed with the now failed DOCA.

As such, we have determined that a Public Examination is required as a first step to determine the ultimate recipients of the Company's funds and potential targets of recovery actions. We have received an estimate of the costs of running that public examination process, and are seeking funding from creditors, ASIC or other third parties to commence that legal proceeding. Any parties interested in providing funding should contact our office within 28 days of this Report. If there is no funding made available, we may explore commercial settlements opportunities, or alternatively, there may be no recovery at all.

Separately, we will be reporting to ASIC on the Company's affairs and potential offences of its officers and related parties. That reporting to ASIC is done on a confidential basis. We note that ASIC, as the

corporate regulator, may pursue prosecution of parties in respect of offences, however that course will not be known for some time, and may not involve any form of commercial recovery for creditors.

To summarise, at this stage there are no funds available in the Liquidation, and absence a recovery from the potential voidable recovery actions (and other), there will not be a return available to unsecured creditors of the Company. This Liquidation may run for 1 – 2 years, depending on whether litigation is pursued.

## **1.1 PREVIOUS REPORTS TO CREDITORS**

This report should be read in conjunction with our previous reports to the creditors, including:

- ▲ First Report in the Administration period dated 7 September 2022;
- ▲ Second Report in the Administration period dated 4 October 2022;
- ▲ Update Circular in the Administration period dated 24 October 2022;
- ▲ Supplementary Second Report in the Administration period dated 6 December 2022;
- ▲ Circular in the DOCA period dated 10 January 2023;
- ▲ Circular in the DOCA period dated 6 March 2023;
- ▲ Report to Creditors in the DOCA dated 17 March 2023;
- ▲ Circular to Creditors regarding the DOCA variation dated 2 May 2023;
- ▲ Report to Creditors in the DOCA dated 7 May 2024;
- ▲ Circular to Creditors regarding material contravention of the DOCA dated 10 January 2025;
- ▲ Report to Creditors regarding termination of the DOCA dated 13 February 2025; and
- ▲ Circular to Creditors regarding the Liquidation appointment dated 7 March 2025.

We note that we have also issued seven (7) reports to the Committee of Inspection in this matter.

## **1.2 PREVIOUS MEETINGS OF CREDITORS**

We previously convened meetings of creditors for the Company on the following dates:

- ▲ 15 September 2022;
- ▲ 12 October 2022 (adjourned to 14 December 2022);
- ▲ 4 April 2023;
- ▲ 22 May 2024; and
- ▲ 4 March 2025.

We note that we have also held three (3) meetings with the Committee of Inspection.

Minutes of these meetings have been lodged with ASIC.

## **1.3 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES**

We refer to the DIRRI enclosed in our First Report and note that there have been no changes to same.

## 2. UPDATE ON PROGRESS OF THE LIQUIDATION

### 2.1 STATUTORY INFORMATION

In our Second Report, we provided creditors with the pertinent information regarding the statutory records and background affairs of the Company. Since then, the Company has continued in Receivership and we otherwise understand that it has not traded. As such, there are no further updates required.

Please refer to our Second Report for further details.

### 2.2 INVESTIGATIONS UNDERTAKEN

In our role as Administrators, we conducted preliminary investigations into the affairs of the Company to determine the likely date of insolvency and ascertain whether there were any transactions that appeared to be voidable, or other causes of action available whereby money, property or other benefits may be recoverable by a liquidator. ARITA has issued a creditor information sheet “Offences, Recoverable Transactions and Insolvent Trading” providing further information about voidable transactions. This information sheet is attached as **Annexure “3”**.

We refer to our Second Report to Creditors for our detailed analysis and summarise our findings as follows:-

#### 2.2.1 Insolvent Trading Claim

Creditors may recall that our preliminary investigations identified that the Company was insolvent on a balance sheet basis from at least late 2018 or earlier, however appears to have been able to continue trading until around mid-2022 by obtaining various relief and forbearance from certain creditors on their maturing debts, and continued to receive new loans into the business the capital from which was likely used to service interest obligations.

In this regard, as the Company was able to continue trading from a cashflow perspective, there is unlikely to be an insolvent trading claim that could be pursued against the Director. However, there is a likely a breach of directors duties claim against the Director in allowing the Company to continue incurring new loan debt which it could not repay, which is discussed further below.

#### 2.2.2 Voidable Transactions

In our preliminary investigations of the Company’s management accounts, we identified substantial transactions with related parties, totalling approximately \$20M. These loans were unsecured and we were advised there were no written loan agreements. Whilst there was interest payable on the loans, there had been no interest payments received and instead, interest accrued. We understand that these related parties loans are significantly impaired.

A summary of the loans advanced to related parties (as previously reported) is below:

Records as per Management Accounts		Loan Terms as advised by Director			
Debtors	Amount Outstanding \$	Verbal Loan Agreement	Interest Rate	Repayment Date	Current Status of Debtor
Director (Raymond Gordon Petty)	16,687,884.64	Yes	Equivalent to the Company's average cost of funds (currently approx. 13% p.a.)	Outstanding amounts are repayable on the earlier of:  (i) the date(s) respectively on which those entities are in a financial position to make repayment of those amounts; or  (ii) 5 years from the date of each advance.	Unlikely to be recoverable based on statutory declaration of personal assets and liabilities – however no bankrupt
DLP Invest Pty Ltd ("DLP Invest") (formerly Fundsquire Topco Pty Ltd; Fundsquire Pty Ltd)	2,243,851.92	Yes	20% p.a.		Deregistered
DLP Lendco Pty Ltd ("DLP Lendco") (formerly Fundsquire AU Pty Ltd)	1,747.85	Yes	20% p.a.		Receiver Appointed
Squire Technology Pty Ltd	235,919.66	Yes	20% p.a.		In Liquidation
Prudential Group Holdings Pty Limited ("Prudential")	534,000.00	Unknown	Unknown	Registered	
Squirrel Superannuation Services Pty Ltd	70,000.00	Unknown		In Liquidation	
STE Groupe Pty Ltd	11,050.00	Unknown	Unknown	Registered	
<b>Total</b>	<b>19,784,454.07</b>				

Having regard to the nature of these transactions, there does not appear to be a reasonable commercial rationale for those loans to be advanced, other than they were to related parties, and therefore were not in the interests of the Company. Accordingly, we consider there may be a claim that could be pursued against the Director in respect of Unreasonable Director-related Transactions. In the alternative, these transactions could also be pursued as breach of duties claim against the Director, which is further discussed below.

Our preliminary investigations did not identify any other voidable transactions.

### 2.2.3 Breach of Duties Claims

We believe there may be a range of breach of duties claims in respect of the Director's conduct, particularly with incurring new loans, which from a review of the Company's management accounts,

totalled approximately \$11M in new loans raised through investors from December 2018 onwards and loans advanced to related parties totalling approximately \$20M. In our view, a reasonable person in the Director's position would not have entered into these transactions and it could be argued the Director failed to act in good faith, with reasonable care and diligence and breached the use of his position.

Creditors may recall that we were advised the funds advanced to the Director, totalling approximately \$13.5M, were subsequently transferred to the D L Petty Trust and then on-lent to DLP Invest to be used in the Fundsquire business. Damien Petty was the Trustee of D L Petty Trust and the director of DLP Invest. We have never been provided documentation to verify the flow of funds from the Company to the group of entities operating the Fundsquire business. There have also been inferences that these funds were not received by the Fundsquire business and there could be an accessorial claim against the actual recipient of these funds (and/or the parties involved in aiding or abetting).

The Fundsquire business has since failed and been placed into Liquidation. However, as mentioned above, we have not been provided evidence as to the ultimate recipient of the Company's funds. The Director and other related parties have not assisted our investigations, and will likely require legal intervention to be forced to comply.

#### 2.2.4 Summary of Potential Offences

In summary, we consider there are various potential contraventions of the Act as follows:

Section	Potential Offence Identified	Summary of Offence
180	Failure to exercise reasonable care and diligence in discharge of Director's duties	Incurring new loans Related party loans
181	Failure to act in good faith	Incurring new loans Related party loans
182	Improper use of position	Incurring new loans Related party loans
588FDA	Unreasonable director-related transactions	Related party loans
79	Involvement in contraventions	Ultimate recipient of Director loan funds

We also consider there may be regulatory offences associated with the operation of an unregistered managed investment scheme, financial services products and/or scheme to defeat creditors.

### 2.2.5 Next Steps

As discussed above, there are various claims identified that could be pursued, however further investigations are required to obtain evidence as to what happened with the creditors' funds, before commencing any recovery litigation. We note that the claims in respect of the loans advanced to related parties, totalling \$20M, could be pursued as breaches of various sections of the Act, it could only be recovered once (not in addition).

In considering whether these claims should be pursued, we must consider the financial positions of the potential defendants, being the Director, the Fundsquire entities and Damien Petty. In this regard, we note the following:

- ▶ The Director provided a statutory declaration with respect to his personal financial position which indicated he did not have financial capacity.
- ▶ The Fundsquire entities were placed into Liquidation and recovery is highly unlikely.
- ▶ We have not been provided any information regarding the personal financial capacity of Damien Petty.

We are exploring funding options with ASIC to conduct Public Examinations of relevant parties involved, to assist with obtaining further evidence, investigating the strength of the claims and the financial capacity of the potential defendants. We have sought legal advice and are advised that the potential costs of conducting Public Examinations may range from \$70K to \$90K (plus GST). **If any creditors are interested in funding our investigations, please contact Ms Nicole Feng of our office promptly or by no later than 2 July 2025.**

In the absence of any funding from ASIC or creditors, we may consider commercial litigation funders however we note that commercial litigation funders charge a premium, calculated on the potential recovery value and litigation costs, reducing the potential recovery for the benefit of creditors. If an offer for funding is received, we will be required to seek approval from creditors or the Court in respect of the funding arrangement.

**In the alternative, if any creditors are interested in acquiring the above claims, please contact Ms Nicole Feng of our office promptly or by no later than 2 July 2025.**

As foreshadowed to creditors in recommending against the DOCA, by allowing time to lapse creates restrictions with pursuing recovery from assets being dissipated and also time-barring limitations. In this regard, there are statutory limitation periods to commence proceedings in Court which vary depending on the type of the claim, as follows:

- ▶ Insolvent trading: 6 years after our appointment as Liquidators;
- ▶ Voidable transactions: 12 months after our appointment as Liquidators; and
- ▶ Breach of director duties: 6 years after contravention of duties.

Accordingly, in respect of any voidable transactions, such as Unreasonable Director Related Transactions, there is around 9 months to commence proceedings or seek an extension of time. As such, this may impact the ability to pursue recoveries and the ultimate quantum to be pursued.

## 2.3 REPORT TO ASIC

We intend to submit a report of our findings to ASIC pursuant to Section 533(1) of the Act. This report to ASIC is a legislative requirement in Liquidations where potential offences and breaches of the Act by Directors and Officers of the Company have been identified and/or the estimated return to Unsecured Creditors is less than fifty (50) cents in the dollar. The report is confidential and not available to creditors.

## 3. BACKGROUND

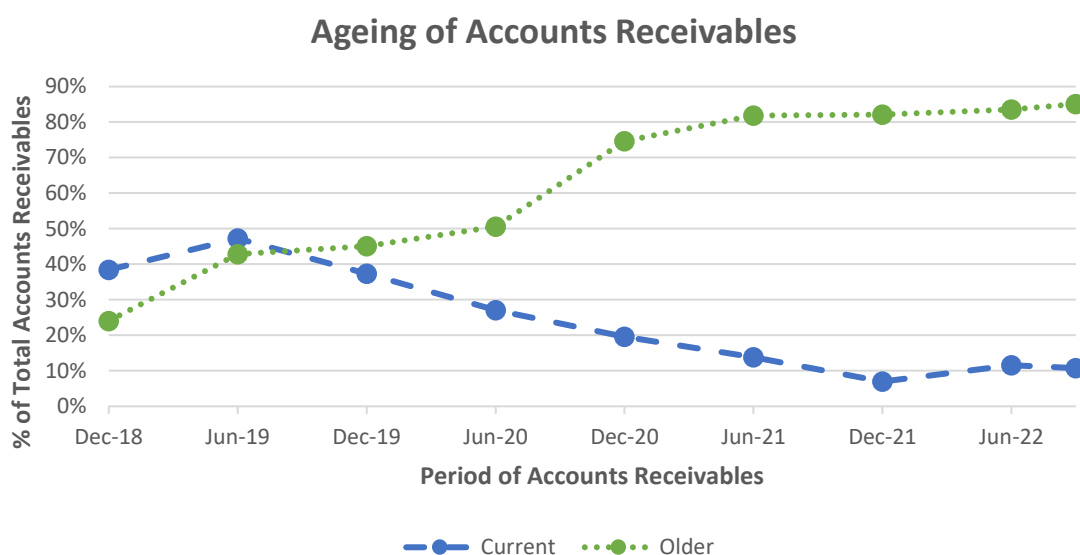
Below is a summary of the Company's background, as updated from our Second Report.

The following information was obtained from the Company's books and records, enquiries with the Director, advisors and Company records provided to us and our own enquiries:

- ▶ The Company was the trustee of a Discretionary trust named Antray Trust and did not trade in its own capacity. Accordingly, all acts of the Company were in its capacity as trustee of Antray Trust.
- ▶ Until 2022, the Company operated as a business-to-business lender under a franchise agreement with Fifo Capital Australia, providing various types of financing including debtor finance, R&D finance and business loans. Monthly fees would be charged to clients for these finance loans.
- ▶ The Company obtained its funding from various debt sources, providing annualised interest returns of between 10% and 20%. We are advised that the average interest payable on debt was around 13% p.a. which cumulated to many millions in interest expense noting the escalating value of interest-bearing debts that the Company owed. We note that the Director appears to have personally guaranteed a number of the Company's loans.
- ▶ The Company's business model relied on the margin earned, being the return from customer less the cost of capital, whilst minimising losses from impaired loans (bad debts).
- ▶ A substantial portion of the Company's clients were undertaking R&D work in which the clients would anticipate recovering the rebates from the ATO on completion of tax lodgements. We understand that the Company would provide funds via a drawdown facility up to a maximum value of 80% of the anticipated R&D rebate.
- ▶ Some investors entered into funding agreements with the Company, known as "Participation Loans", to fund loans to specific clients in respect of an anticipated recovery from R&D rebates from the ATO. The investors would share in the Company's net recovery or loss for those clients.
- ▶ The Company entered into various funding agreements with VCF3 for loan facilities totalling \$11.6M, granting first ranking security against all the Company's assets. The terms of these

funding agreements indicate that the funds were to be used for the purpose of funding loans to clients for R&D transactions.

- The Director advised that the clients experienced financial hardships through COVID-19 pandemic, resulting in impairments on the Company's loan book. An ageing of the Company's receivables shows that debtors older than 3 months increased dramatically from 45% at December 2019 to 85% at September 2022, whilst the current debts decreased from 37% at December 2019 to 11% at September 2022. It is unclear if this relates to COVID-19 pandemic issues, or poor loans being written. The debtors aging is summarised in the below graph:



- Further, between December 2018 and September 2022, the Company advanced substantial funds to the Director and related parties. The total related party loans, including interest, accrued to circa \$20M by late 2022. We are advised by the Director that the bulk of those funds were then advanced as loans to fund the expansion of the Fundsquire business, which has since failed. We are advised by the Director that the related party loans were undocumented.
- This has significantly impacted the Company's cashflow, where it appears that the Company continued to trade by seeking additional debt funding from investors and secured creditors totalling approximately \$14M between December 2018 and September 2022. During this time, a substantial portion of the Company's receivables appears to have remained stagnant, where the book value of external debtors actually contracted marginally. The collection of interest and principal from existing customer loans was insufficient to fund those further related party loans and service the ongoing interest obligations to creditors.
- By mid-2022, it appears the Company's cashflow position became untenable where the Company did not pay the monthly interest owed to all investors and secured creditors for June and July 2022. This led to a default on the VCF3 loan and accordingly, VCF3 took steps to enforce and appointed the R&M on 5 August 2022.
- Since 5 August 2022, the R&M has been in control of the Company's business and assets, where it ceased issuing loans, rather sought to collect on its book. Considering the Company's

declining financial position, the Director resolved to place the Company into Voluntary Administration on 5 September 2022.

- ▶ As Administrators, we conducted investigations and reported to creditors on the options available, noting that the assets were secured and controlled by the R&M. Our recommendation was to place the Company into Liquidation.
- ▶ However, creditors resolved for the Company to execute a DOCA, which came into effect on 9 January 2023. The original DOCA provided the Director and Damien Petty 2 years to provide an initial contribution \$2.25M, with further contributions to be provided over 6 years thereafter based on a share of profits from the Fundsquire business.
- ▶ In February 2023, the Fundsquire business failed, and Liquidators were appointed. A meeting of creditors was convened shortly thereafter, to consider the termination or variation of the DOCA. Despite our recommendation against, the creditors resolved to amend the DOCA, effectively replacing Fundsquire business with a new start-up called Panda Group. The varied DOCA was executed on 2 May 2023.
- ▶ We received little meaningful reporting from the Director and Damien Petty in respect of progress of the Panda Group, and no DOCA contributions were received. As a result, we held concerns that the DOCA could not achieve its objectives, and a meeting of creditors was convened to consider the termination of the varied DOCA on 22 May 2024. At the meeting, the creditors resolved to allow the varied DOCA to continue.
- ▶ The first instalment was due on 9 January 2025, and was not paid. As a result, a further meeting of creditors was held on 4 March 2025 to again consider the termination of the DOCA. The Director and Damien Petty sought to propose, albeit in draft and unsigned format, a further variation of the DOCA to provide them further time. However, instead the creditors resolved to terminate the DOCA. As such, the Company was placed into Liquidation and we were appointed Joint and Several Liquidators of the Company.
- ▶ We understand that the Company has not traded whilst under the Director's control during the DOCA. We have requested a ROCAP and questionnaire from the Director, however he has failed to respond and will be reported to ASIC for prosecution. We note that the R&M continues to be in control of the assets, and has been attempting to collect the loan book with limited success since 2022. Therefore, we assume that the financial position as reported in Administration (being late 2022), remains materially the same now, save for accruing interest.

#### 4. REASONS FOR FAILURE

In 2022, the Director advised the reason for failure to be poor economic conditions created due to the COVID-19 pandemic which affected the Company's clients such that they were unable to meet their obligations in a timely manner. Though the Company was working closely with each overdue client to implement measures to assist with recovery, the Company also had difficulties pursuing recoveries via litigation from overdue clients due to restrictions imposed by COVID-19.

We note the following additional causes of failure based on the investigations conducted to date:

- Significant funds were loaned to the Director and related parties totalling circa \$20M on an unsecured and undocumented basis. Those related party loans remain outstanding to date, and we were advised that the Director and related parties were not in a position to repay.
- As a result of the abovementioned related party loans, the Company had insufficient working capital and it appears to only have been able to continue trading by seeking forbearance from investors and secured creditors on existing debts, and taking on additional new debt from creditors to service interest obligations.
- The Director and Damien Petty proposed a DOCA to acquire time to partially repay the creditors and compromise the balance of the debts. Both the original DOCA and varied DOCA failed, causing the Company to be placed into Liquidation.

## 5. FINANCIAL POSITION OF THE COMPANY

We refer to the detail contained in the Second Report and updates in the Supplementary Second Report as to the financial position of the Company.

Contained in this section is our updated analysis of the current financial position of the Company, with regard to the Director's and Receiver's statements about the Company's activities and property, affairs and financial position ("ROCAP"), available financial records and our enquiries to date.

Other than the matters reported below, there have been no other material updates required to the financial position disclosed in our Second Report and the Supplementary Second Report.

<b>Antra Group Pty Ltd ATF Antray Trust (Receiver and Manager Appointed) (In Liquidation)</b>					
<b>A.C.N. 153 443 764</b>					
	Report Reference	Book Value as at 05/09/2022 (\$)	Director's ERV (per ROCAP) as at 05/09/2022 (\$)	R&M ERV (per ROCAP) as at 04/03/2025 (\$)	Liquidators' ERV (\$)
<b>Assets</b>					
Cash and Cash Equivalents		12,212	174	6,020	-
Loans/Debtors	5.1.1				-
- Related Entity Debtors	5.1.1.1	19,792,073	-	TBC	-
- Non- Related Entity Debtors	5.1.1.2	14,821,175	9,914,291	TBC	300,000
Other Receivables		281,772	-	-	-
Plant and Equipment		240,151	253,500	-	-
Other Assets		3,000	-	-	-
<b>Total Assets</b>		<b>35,150,383</b>	<b>10,167,965</b>	<b>6,020</b>	<b>300,000</b>
<b>Liabilities</b>					
Priority Creditors	5.2.1	2,602	104,682	-	-
Secured Creditors	5.2.2	14,066,905	13,934,000	12,669,730	16,009,571
Unsecured Creditors:	5.2.3				
- Non-Related Entity Creditors		17,822,481	20,626,145	Unknown	20,962,928
- Related Entity Creditors		1,396,150	1,428,657	Unknown	4,955,927
<b>Total Liabilities</b>		<b>33,288,138</b>	<b>36,093,484</b>	<b>12,669,730</b>	<b>41,928,425</b>
<b>Estimated Net Asset / (Deficiency)</b>		<b>1,862,245</b>	<b>(25,925,519)</b>	<b>(12,663,710)</b>	<b>(41,628,425)</b>

## 5.1 ASSETS

We note that the Company's assets are subject to first ranking security held by VCF3 and are under the control of the R&M's appointment.

### 5.1.1 Loans/Debtors

As mentioned in the Second Report and Supplementary Second Report, the Company's management accounts reported outstanding loans/debtors totalled approximately \$35M as at 5 September 2022, the date of our VA appointment.

A summary of the loans/debtors is provided as follows:

Loans/Debtors	Number of Parties	Book Value as at 05/09/2022 (\$)	Director's ERV (\$)	Liquidators' ERV (High) (\$)	Liquidators' ERV (Low) (\$)
<b>Related Entities</b>	7				
Raymond Gordon Petty	1	16,687,885	Unknown	Unknown	-
DLP Invest Pty Ltd (Formerly Fundsquire Topco Pty Ltd; Fundsquire Pty Ltd)	1	2,224,466	Unknown	-	-
Other Related Entities	5	852,718	Unknown	Unknown	-
<b>Related Entity Subtotal</b>	<b>5</b>	<b>19,792,073</b>	<b>Unknown</b>	<b>Unknown</b>	<b>-</b>
<b>Unrelated Entities</b>					
Clients	23	11,643,877	9,914,291	Unknown	-
Participation Loans	3	2,421,298	2,386,032	300,000	300,000
Other Franchisees	2	756,000	-	-	-
<b>Unrelated Entities Subtotal</b>	<b>28</b>	<b>14,821,175</b>	<b>12,300,324</b>	<b>300,000</b>	<b>300,000</b>
<b>Total</b>	<b>35</b>	<b>34,613,248</b>	<b>12,300,324</b>	<b>300,000</b>	<b>300,000</b>

We have attached as **Annexure "1"** a copy of an updated debtor schedule with realisable values provided by the R&M as at March 2025.

#### 5.1.1.1 Related Entities

A summary of funds advanced to related parties and current status is provided in the table below:

Debtors	Amount Outstanding \$	Current Status of Debtor
Director (Raymond Gordon Petty)	16,687,884.64	Unlikely to be recoverable based on statutory declaration of personal assets and liabilities – however not bankrupt

Debtors	Amount Outstanding \$	Current Status of Debtor
DLP Invest Pty Ltd ("DLP Invest") (formerly Fundsquire Topco Pty Ltd; Fundsquire Pty Ltd)	2,243,851.92	Deregistered
DLP Lendco Pty Ltd ("DLP Lendco") (formerly Fundsquire AU Pty Ltd)	1,747.85	Receiver Appointed
Squire Technology Pty Ltd (Squire Technology")	235,919.66	In Liquidation
Prudential Group Holdings Pty Limited ("Prudential")	534,000.00	Registered
Squirrel Superannuation Services Pty Ltd ("Squirrel Superannuation")	70,000.00	In Liquidation
STE Groupe Pty Ltd ("STE Groupe")	11,050.00	Registered
<b>Total</b>	<b>19,784,454.07</b>	

DLP Invest was deregistered on 4 May 2025 and there is no recovery available. Based on our enquiries with the R&M, there have been no recoveries and it is not anticipated there will be any recoveries from Prudential, Squire Technology, Squirrel Superannuation and STE Groupe.

Creditors may recall that the Director was not able to repay the loan and had provided a statutory declaration in relation to his personal financial position which indicated he did not have significant financial means. As previously reported, in advancing unsecured loans to related parties that have not been recovered, we consider these are Unreasonable Director-related Transactions or alternatively, breach of duties claims. We refer to Sections 2.2.2 and 2.2.3 of this Report for further discussion.

#### 5.1.1.2 Unrelated Entities

As previously reported, the majority of the debtors are either subject to litigation, under external administration or require pursuing recovery from the personal guarantor(s). Based on information provided by the R&M, there have been only minor recoveries to date and it appears the majority are impaired and not recoverable. There remains three (3) debtors with a total book value of approximately \$2.8M that the R&M is not in a position to provide an accurate estimated realisable value,

We are also advised by the R&M that there is an estimated substantial shortfall owing to VCF3 of circa \$12.7M, which continues to accrue interest and does not include the costs of the Receivership. This is subject to change depending on the outcome of recoveries, however we note there will likely be insufficient recoveries to discharge VCF3 based on the remaining value of debtors.

## 5.2 LIABILITIES

### 5.2.1 Priority Creditors

In accordance with section 561 of the Act, the R&M must discharge employee entitlements from the recovery of circulating assets (ie debtors/loans), before repayment to VCF3. The R&M has indicated there are no outstanding employee entitlements.

However, if any employees believe they are owed by the Company, please contact us for more information.

### 5.2.2 Secured Creditors

Below is a summary table of the creditors with security interests registered on the PPSR:

PPSR Creditor	Collateral Class	Registration Date	POD Submitted by Creditor (\$)	Liquidators' ERV (\$)
VCF3	AllPAP	21/05/2018	9,828,422.00	12,669,729.60
Protea Holdings Pty Ltd Atf Broederbond Superannuation Fund ("Protea")	AllPAP	27/06/2018	1,104,018.69	Security appears to be invalid
Dacosi Investments Pty Ltd	AllPAP	29/06/2018	413,106.78	413,106.78
Dacosi St Pty Ltd				
Ventra Capital Private Pty Ltd ("VCP")	AllPAP	11/06/2018	2,897,450.25	2,897,450.25
ANZ	Other Goods	8/07/2019	Not Received	-
Mercedes-Benz Financial Services Australia Pty Ltd ("Mercedes-Benz")	Motor Vehicle	1/03/2021	29,284.23	29,284.23
AMG Business Finance Pty Ltd	AllPAP	15/08/2022	102,038.35	Security appears to be invalid
<b>Total</b>			<b>14,374,320.30</b>	<b>16,009,570.86</b>

We provide our comments as follows:

- As mentioned above, the R&M advised that there is an estimated substantial shortfall owing to VCF3 of circa \$12.7M, which continues to accrue interest and does not include the costs of the Receivership. Based on recoveries to date, we do not anticipate there will be a surplus available for the Liquidation.
- As previously reported, on 25 November 2022, Gavin Moss of Chifley Advisory was appointed as Receiver and Manager of the Company by subordinated secured creditor VCP to deal with disputes regarding certain recoveries. The VCP Receiver and Manager retired however have not provided an updated position on their claim.
- ANZ have confirmed their registered security interests have been discharged.
- Mercedes-Benz have lodged an updated POD in the administration based on the remaining value of their vehicle finance contract.

### 5.2.3 Unsecured Creditors

Based on the Company's records and creditor claims lodged to date, the unsecured creditors total approximately \$26M. Below is a breakdown:

Unsecured Creditors	Directors' ERV (per ROCAP) (\$)	Liquidators' ERV (\$)
Australian Taxation Office ("ATO")	4,921	4,921
Participants for Participation Loan	2,410,054	2,410,054
Investors other than participants	18,928,197	18,312,492
Other unsecured creditors	344,322	235,461
Related party creditors	1,428,657	4,955,927
<b>Total</b>	<b>23,116,151</b>	<b>25,918,855</b>

We have not conducted a formal adjudication of any of the claims to date and as the Liquidation is unfunded, we do not intend to do so unless there is expected to be a dividend distribution to creditors. Should creditors, who have not already done so, wish to lodge their claim in the Liquidation, please complete and submit the POD attached as **Annexure "2"** and provide relevant supporting documentation.

## 6. THE LIKELIHOOD OF A DIVIDEND BEING PAID IN THE LIQUIDATION

The R&M remains appointed over the Company and its assets. Based on the ROCAP provided by the R&M, it appears highly unlikely that VCF3 will be repaid in full. Therefore, no funds are anticipated to be available from the loan book assets to be distributed to the unsecured creditors.

Therefore, any return to unsecured creditors is contingent upon the potential voidable recoveries discussed in this report. The prospects and quantum are simply unknown at this time, and requires a public examination as a first step. Further information regarding that process and the costs involved has been addressed in Section 2.2.5 of this Report.

Accordingly, based on the matters set out in this report, including the lack of funds currently, a return to unsecured creditors is unlikely. However, further investigations are required to form definitive views.

## 7. RECEIPTS AND PAYMENTS

We advise there have been no receipts and payments during the Liquidation period 4 March 2025 to date.

Liquidators are required to lodge a statement of account annually during the Liquidation. To date, we have not lodged same but will proceed to do so in accordance with the statutory timeframe.

We have previously lodged statements of account with ASIC for the VA and DOCA periods.

## 8. REMUNERATION

At Meetings of Creditors during the Voluntary Administration, creditors approved our remuneration in respect of the Voluntary Administration in the amount of \$420,931.50 (plus GST) and the DOCA in the amount of \$250,000.00 (plus GST).

At the Meeting of Creditors held on 4 March 2025, creditors approved our remuneration in respect of the Liquidation up to an interim cap of \$250,000 (plus GST). In this regard, we do not intend to seek any further fee approval at this time.

## 9. TASKS REQUIRED IN THE LIQUIDATION

As detailed above, we anticipate that the following matters will be dealt with during the Liquidation moving forward:

- Lodgement of ASIC report pursuant to section 533(1) of the Act and seek funding to prepare supplementary report;
- Explore funding options with ASIC, creditors or commercial litigation funders to conduct further investigations;
- Conduct a public examination, subject to funding;
- Correspondence with creditors;
- Other statutory lodgements and general administrative matters; and
- Conduct finalisation procedures.

Subject to completing the above matters without delay, and any unforeseen circumstances, we estimate that the Liquidation could be finalised within six (6) to nine (9) months.

## 10. CREDITORS' RIGHTS

Pursuant to Clauses 70-40, 70-45, 75-15, 85-5, 90-24 and 90-35 of the Insolvency Practice Schedule (Corporations) and Rule 70-30 of the Insolvency Practice Rules (Corporations) 2016, we are required to give certain information to creditors as to their rights in the administration.

Accordingly, we attach as **Annexure "4"** further information regarding 'Creditor Rights in Liquidations'.

## 11. FURTHER INFORMATION

We have attached as **Annexure "5"** an ASIC information sheet entitled "Insolvency information for directors, practitioners, employees, creditors and investors". This publication provides basic information about the different types of external administrations, including Liquidation, and reference to further sources of information available on the ASIC website at [www.asic.gov.au](http://www.asic.gov.au).

Please note that we are not required to publish notices in the print media. ASIC maintains an online notices page for external administrators to publish notices in respect of the Company. Creditors are encouraged to visit <http://insolvencynotices.asic.gov.au> throughout the liquidation to view any notices which may be published by the Liquidator in respect of the Company. These notices include:

- ▶ Notices relating to appointments
- ▶ Notices of meetings of creditors
- ▶ Notices calling for proofs of debt and intention to declare dividends

## 12. QUERIES

The BRI Ferrier staff member responsible for this matter is as follows:

- ▶ BRI Contact: Nicole Feng
- ▶ Phone: (02) 8263 2333
- ▶ Email: [nfeng@brifnsw.com.au](mailto:nfeng@brifnsw.com.au) (preferred)
- ▶ Mailing: GPO Box 7079, Sydney NSW 2001

Yours faithfully,

**ANTRA GROUP PTY LTD ATF THE ANTRAY TRUST  
(RECEIVER & MANAGER APPOINTED) (IN LIQUIDATION)**



**JONATHON KEENAN**

Joint and Several Liquidator

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**ANTRA GROUP PTY LTD  
ATF THE ANTRAY TRUST  
(RECEIVER AND MANAGER  
APPOINTED)  
(IN LIQUIDATION)**

**ACN 153 443 764**

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**Annexure "1"  
Debtor Schedule from Receiver and  
Manager on 26 May 2025**

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**Antra Group Pty Ltd ATF Antray Trust t/as Fifo Capital**  
**March 2025**

Debtors Listing	Book Value	Realisable value
Access Hoists & Scaffolding Pty Ltd	\$71,247.46	Nil
BuildingIQ Pty Ltd	\$967,431.16	Nil
BuildingSense Australia Pty Ltd	\$268,559.66	Nil
C&G Group Industries Pty Ltd	\$267,360.73	Nil
CarbonTRACK Pty Ltd	\$3,945,820.02	Nil
CEE Tas Solar Shop Group Pty Ltd	\$635,000.00	Nil
DesignBuild Solutions Pty Ltd	\$39,795.25	Nil
E Agri Pty Ltd	\$1,979,543.16	Nil
Frasil Group Pty Ltd	\$1,834,914.00	TBC
Fundsquire AU Pty Ltd	\$1,747.85	TBC
Fundsquire Pty Ltd	\$2,221,065.13	TBC
Greenaway Enviromental Pty Ltd	\$3,265.59	Nil
Infocus Holdings Pty Ltd	\$673,956.16	TBC
Infocus Security	\$259,067.41	TBC
Joanne Stefanovic	\$8,923.72	Nil
JP Sydney Pty Ltd t/as Jan-Pro of Sydney	\$76,850.04	Nil
KFSU Ltd	\$60,349.76	Nil
Prudential Group Holdings Pty Limited	\$164,000.00	Nil
Prudential Group Holdings Pty Limited No. 2	\$370,000.00	Nil
RAYMOND GORDON PETTY	\$4,757,601.99	TBC
Rd & Rd Consulting Pty Ltd	\$318,009.26	Nil
Spectrum Rubber Pty Ltd	\$77,450.75	Nil

Squire Technology Pty Ltd	\$235,919.66	Nil
Squirrel Superannuation Services Pty Ltd	\$70,000.00	Nil
STE Groupe Pty Ltd	\$11,050.00	Nil
Sylo Pty Ltd	\$308,948.72	Nil
Wisdom Concrete Pty Ltd	\$54,124.24	Nil
Wisdom Concrete Services Pty Ltd	\$102,907.16	Nil
<b>TOTAL</b>	<b>\$19,784,908.88</b>	

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**Annexure "2"  
Formal Proof of Debt or Claim Form**

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FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidators of Antra Group Pty Ltd AFT Antray Trust (Receiver and Manager Appointed)(In Liquidation) ACN 153 443 764

1. This is to state that the company was, on 5 September 2022, <sup>(1)</sup> and still is, justly and truly indebted to<sup>(2)</sup> (full name):

.....  
('Creditor')

.....  
of (full address)

for \$.....dollars and.....cents.

Particulars of the debt are (please attach documents to support your claim e.g. purchase orders, invoices, interest schedules):

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

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 <sup>(5)</sup>

I am a related creditor of the Company <sup>(5)</sup>  
relationship: .....

3A. <sup>(6)\*</sup> 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. <sup>(6)\*</sup> 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.

The External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) will send and give electronic notification of documents in accordance with Section 600G and 105A of Corporations Act 2001. Please provide your email address below:

Contact Name: .....

Email Address: .....

DATED this.....day of.....202.....

NAME IN BLOCK LETTERS .....

Occupation.....

Address.....

Signature of Signatory .....

OFFICE USE ONLY

POD No:		ADMIT (Voting / Dividend) - Ordinary	\$
Date Received:		ADMIT (Voting / Dividend) - Preferential	\$
Entered into CORE IPS:		Reject (Voting / Dividend)	\$
Amount per CRA/RATA	\$	Object or H/Over for Consideration	\$
<b>Reason for Admitting / Rejection</b>			
PREP BY/AUTHORISED		<b>TOTAL PROOF</b>	\$
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.
- E. A reference to an annexure includes a document that is with a form.

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**ACN 153 443 764**

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**Annexure "3"  
ARITA Information Sheet –  
Offences, Recoverable Transactions  
and Insolvent Trading**

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# Creditor Information Sheet

## Offences, Recoverable Transactions and Insolvent Trading



### Offences

**A summary of offences under the Corporations Act that may be identified by liquidators or administrators:**

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4) / 453F 475(9)) / 497(4) / 530A – 530B	Failure by directors to assist, deliver records and provide information.
438C(5) / 477(3) / 530B	Failure to assist, deliver up books and records and provide information.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

### Recoverable Transactions

#### Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation, or three months if a simplified liquidation process is adopted. The company must have been insolvent at the time of the transaction or become insolvent because of the transaction.

Where a creditor receives a preference\*, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

*\*Must be greater than \$30,000 for unrelated creditors in a simplified liquidation*

#### Creditor-defeating disposition

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.

### **Uncommercial Transaction**

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to the benefit or detriment to the company; the respective benefits to other parties; and any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

### **Unfair Loan**

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

### **Arrangements to avoid employee entitlements**

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person or from members of a corporate group (Contribution Order).

### **Unreasonable payments to directors**

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

### **Voidable charges**

Certain charges over company property are voidable by a liquidator:

- circulating security interest within six months of the liquidation, unless it secures a subsequent advance
- unregistered security interests
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

## **Insolvent trading**

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The director may also be able to avail themselves of safe harbour, if they meet certain conditions.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

**Important note:** This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

**Queries about the external administration should be directed to the insolvency practitioner's office.**

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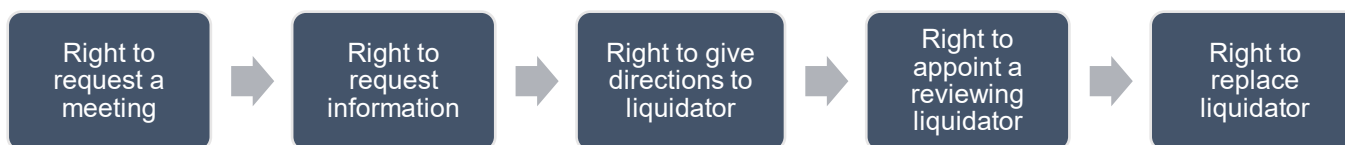
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**Annexure "4"  
ARITA Creditor Rights  
in Liquidation Sheet**

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# Creditor Rights in Liquidations

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



If a simplified liquidation process is adopted, these rights are effectively limited to the right to request information.

## Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors. The right to request meetings, including in the circumstances described below, is not available if a simplified liquidation process is adopted.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by  $\geq 5\%$  of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$  but  $< 25\%$  of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$  of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

## Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

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

A liquidator 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 liquidator 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:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

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

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

## Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons. An individual creditor cannot provide a direction to a liquidator.

If a simplified liquidation process is adopted, you may not be able to give directions, because meetings cannot be held to pass a resolution.

## Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. This right is not available if a simplified liquidation process is adopted. 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.

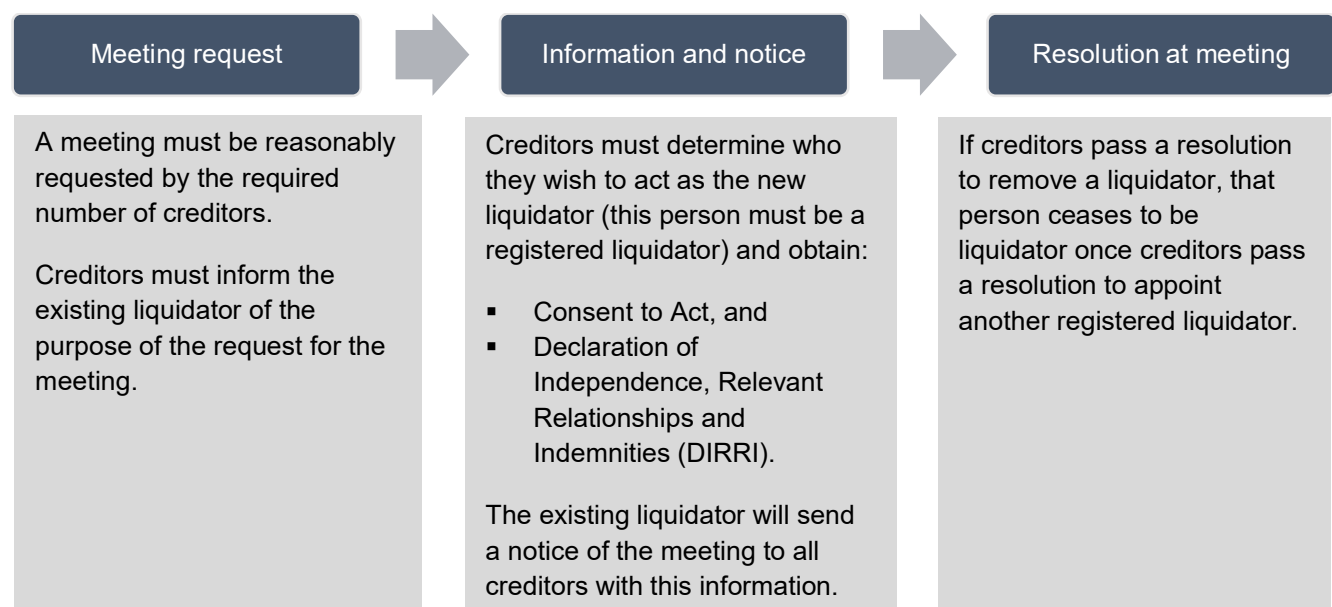
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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

## Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator. This right is not available if a simplified liquidation process is adopted, because meetings cannot be held.

To replace a liquidator, there are certain requirements that must be complied with:



**For more information, go to [www.arita.com.au/creditors](http://www.arita.com.au/creditors).  
Specific queries about the liquidation should be directed to the liquidator's office.**

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**BRI Ferrier**

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**ACN 153 443 764**

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**Annexure "5"  
ASIC Information Sheet – Insolvency  
Information for Directors,  
Employees, Creditors and  
Shareholders**

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# Insolvency information for directors, employees, creditors and shareholders

This is **Information Sheet 39 (INFO 39)**. It lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

We have produced these with endorsement from the Australian Restructuring Insolvency & Turnaround Association (ARITA).

The information sheets give a basic understanding of the three most common company insolvency procedures – liquidation, voluntary administration and receivership – as well as the independence requirements for external administrators and approving external administrator remuneration. There is also a glossary of commonly used insolvency terms.

## List of information sheets

- [INFO 41](#) *Insolvency: A glossary of terms*
- [INFO 42](#) *Insolvency: A guide for directors*
- [INFO 43](#) *Insolvency: A guide for shareholders*
- [INFO 45](#) *Liquidation: A guide for creditors*
- [INFO 46](#) *Liquidation: A guide for employees*
- [INFO 54](#) *Receivership: A guide for creditors*
- [INFO 55](#) *Receivership: A guide for employees*
- [INFO 74](#) *Voluntary administration: A guide for creditors*
- [INFO 75](#) *Voluntary administration: A guide for employees*
- [INFO 84](#) *Independence of external administrators: A guide for creditors*
- [INFO 85](#) *Approving fees: A guide for creditors*

## Where can I get more information?

Further information is available from the [ARITA website](#). The ARITA website also contains the [ARITA Code of Professional Practice for Insolvency Practitioners](#).

## Important notice

Please note that this information sheet is a summary giving you basic information about a particular topic. It does not cover the whole of the relevant law regarding that topic, and it is not a substitute for professional advice. We encourage you to seek your own professional advice to find out how the applicable laws apply to you, as it is your responsibility to determine your obligations.

You should also note that because this information sheet avoids legal language wherever possible, it might include some generalisations about the application of the law. Some provisions of the law referred to have exceptions or important qualifications. In most cases, your particular circumstances must be taken into account when determining how the law applies to you.

Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

This information sheet was updated on 1 September 2017.