

BRI Ferrier

REPORT TO MEMBERS

RSL EX-SERVICEMEN'S CABS & CO-OPERATIVE MEMBERS LTD (IN LIQUIDATION)

ABN: 29 491 565 109

17 March 2026

**JONATHON KEENAN & PETER KREJCI
JOINT AND SEVERAL LIQUIDATORS**



Phone: 02 8263 2333

Email: vrajmohan@brifnsw.com.au

Website: www.briferrier.com.au

Address: Level 26, 25 Bligh Street

Sydney NSW 2000

INTRODUCTION

We refer to previous circulars issued during this Liquidation, in particular the circular to Members issued on 12 March 2025 and 23 December 2025.

The purpose of this report is to provide Members with information regarding the following:

- ▲ To provide an update on the progress of the Liquidation and further actions that may need to be undertaken;
- ▲ To provide the Members with the financial statements for FY2024 and FY2025, and a projection of the distribution to Members; and
- ▲ To convene a meeting of Members to be held at our office on 1 April 2026 at 3:00PM (AEDT). If Members wish to attend virtually, please note the following instructions:

1. You must complete the registration details at the following link: <https://us06web.zoom.us/meeting/register/OL2Z94SQTbKo1PyRmYUlxw>
2. Persons attending on behalf of a corporate entity or another member are required to have a proxy signed on behalf of that entity or member, attached as **Annexure "2"**.
3. Upon receipt of a completed registration (and proxy form if required), a different link to access the virtual meeting will be emailed to you. This link will be unique for each attendee and should not be shared with other parties.

If you have any questions relating to the Liquidation in general, or specific questions relating to your position, please do not hesitate to contact this office.

Members can find copies of all previous reports on this matter on our website:

- ▲ BRI Ferrier: <https://briferrier.com.au/about-us/current-matters/rsl-ex-servicemens-cabs-co-operative-members-limited/>

1 QUICK SHEET

<p>When is the next meeting of Members?</p>	<p>A meeting of Members will be held on 1 April 2026 at 3:00PM AEDT. The meeting will be held at our offices and also use virtual technology.</p> <p>To attend virtually, Members must register at the following link: https://us06web.zoom.us/meeting/register/OL2Z94SQTbKo1PyRmYUlxw</p>
<p>What happened to the business?</p>	<p>Following our appointment, we took steps to conduct an orderly winding down of the Co-Operative's affairs, and the business formally ceased trading on 30 June 2024.</p>
<p>What happened to the assets of the Co-Operative?</p>	<p>All known assets of the Co-Operative have been realised, comprising of cash at bank, real property, plant and equipment, intellectual property and listed shares. In total, we have realised these assets for circa \$5.2M during the course of the Liquidation, resulting in a meaningful gain on realisation.</p>
<p>What were the liabilities of the Co-Operative?</p>	<p>All trading liabilities of the Co-Operative have been paid during the Liquidation, other than our professional costs which we now seek approval.</p> <p>Dividends were declared to discharge the priority creditors (employees) totalling \$180K and unsecured creditors totalling \$17K.</p>
<p>What happened during the Liquidation?</p>	<p>There were complexities encountered in respect of the incomplete accounting records, completion of tax reporting, disputed creditor claims, historical payroll tax issues and discrepancies in the share register, which was not previously known to us. We have undertaken substantial additional work to resolve these issues and prepare for the Members' distribution.</p>
<p>What happens next in the Liquidation?</p>	<p>We are now in a position to declare the distribution to the Members. We have convened a meeting of Members to provide a final accounting for the Co-Operative's affairs and to seek approval of our additional professional costs.</p>
<p>What is the projected return for Members & timing?</p>	<p>We project that the distribution to Members will be in the order of \$4.96M, comprised as cash of \$4.3M and franking credits of \$655K. That equates to a projected cash distribution of approx. \$295 per share (plus franking credit entitlements of \$45 per share).</p> <p>We anticipate that the distribution can be declared within 3-4 weeks of the meeting of Members. We have placed an advertisement calling for final claims from Members to come forward by 31 March 2026. We note that the distribution may be delayed if further shareholding disputes arise, or we are required to apply to Court for approval of our remuneration.</p>

GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
Act	Corporations Act 2001 (Cth)
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Bentleys	Bentleys NSW Pty Ltd, an accounting firm based in Sydney
Co-Operative	RSL Ex-Servicemen’s Cabs & Co-operative Members Ltd (In Liquidation)
Colliers	Colliers International (NSW) Pty Ltd trading as Colliers International
CNL	Co-operatives National Law
Directors	Martin Passman Demetrios Moustakas Athos (Arthur) Divis David Coppleson Ross Ossama Raslan
Firm	BRI Ferrier NSW
GST	Goods and Services Tax
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations)
Liquidators	Jonathon Keenan and Peter Krejci
O’Maras	O’Maras in Alliance with Grays
RMS	Roads and Maritime Services
Mascot Property	Freehold property at 14 Sarah Street, Mascot NSW, which was the primary trading premises for the Co-Operative
Members	The shareholders of the Co-Operative
Woollahra Property	A strata entitlement relating to a section of roof space on a residential apartment building located at 8-14 Fullerton Street, Woollahra NSW

TABLE OF CONTENTS

1	Quick Sheet	3
2	Update on The Liquidation	6
3	Trading Affairs, Asset Realisations & Liabilities	6
4	Financial Reporting and Tax Lodgements	7
5	Historical Land & Payroll Tax	8
6	Dividend to Unsecured Creditors	9
7	Creditor Alleged Damages Claim	10
8	Shareholder Register & Certain Disputes	10
9	Advertisement Calling for Final Claims from Members	11
10	Estimated Return to Members	12
11	Receipts and Payments	13
12	Remuneration of Liquidators	13
13	Meeting of Members	14
14	Next Steps in the Liquidation	14
15	Queries	15

TABLE OF ANNEXURES

1.	Notice of Meeting of Members
2.	Proxy Form
3.	Financial Statements for the part year 1 July 2023 to 20 May 2024
4.	Financial Statements for the part year 21 May 2024 to 30 June 2024
5.	Financial Statements for the year 1 July 2024 to 30 June 2025
6.	Summary of Receipts and Payments
7.	Remuneration Approval Report
8.	Advice to Members About Remuneration
9.	ASIC Information Sheet – Insolvency Information for Directors, Employees, Creditors and Shareholders

2 UPDATE ON THE LIQUIDATION

As you are aware, Peter Krejci and I were appointed Joint and Several Liquidators of the Co-Operative on 21 May 2024 pursuant to a resolution passed by the Co-Operative's Members. The Liquidation is proceeding as a Members Voluntary Liquidation, which is a solvent winding up.

This report has been prepared to provide Members with:-

- ▲ an update on the conduct of the Liquidation;
- ▲ to present the financial statements prepared for FY2024 and FY2025;
- ▲ to provide a projection of the distribution to Members; and
- ▲ to convene a Meeting of Members to be held at 3:00PM (AEDT) on 1 April 2026. A notice of meeting is attached as **Annexure "1"**. This meeting will be held person and virtually for convenience of Members. Further details can be found at section 13 of this report.

We refer to previous circulars issued during this Liquidation, in particular the circulars to Members issued on 12 March 2025 and 23 December 2025.

We provide below an update on this matter, as we progress to declare a distribution to Members and finalise the liquidation.

3 TRADING AFFAIRS, ASSET REALISATIONS & LIABILITIES

The Co-Operative was still trading in the ordinary course at the time of our appointment, and no significant steps taken to wind down operations, realise assets or terminate any contractual arrangements with customers, suppliers or employees. Below is a summary of our Liquidation activities and the outcomes.

During this Liquidation, we have dealt with the following assets and recoveries:

- ▲ After conducting assessments of the various contractual arrangements and holding discussions with management and key customers, we determined that the Co-Operative would have to continue operations until 30 June 2024. We worked with the Co-Operative's management and staff to ensure operations continued, supplier arrangements continued and control procedures were established. By continuing to trade, we were able to maximise the recoveries from trade debtors which otherwise may have become impaired by immediate termination, and minimise damages claims from the various contract counterparties. In total, we recovered approximately \$685K in fare revenues and debtor recoveries, less operating costs (primarily owed to operators).
- ▲ Recovered \$1.65M in cash reserves, which were held with St George Bank in transactional accounts and term deposits.
- ▲ Engaged agent, Colliers, to run a competitive public sale campaign for the Co-Operative's main business premises located at 14 Sarah Street, Mascot NSW. There were a number of interested parties, and we ultimately accepted an offer of \$3.2M (plus GST), which settled in November 2024. The sale realised a profit to the Co-Operative of circa \$2.3M, as compared to the original purchase price in 2003.

- ▲ We identified a previously unreported asset, being a strata entitlement relating to a section of roof space on a residential apartment building located at 8-14 Fullerton Street, Woollahra NSW (originally purchased around 1970). Our enquiries indicated that this was a bespoke asset with limited market, and a potential liability to the Co-Operative if not dealt with. We engaged Colliers to run a targeted public sale campaign, seeking potential buyers with alternate use opportunities. After negotiation, we agreed a sale for the Woollahra Property of \$150K (plus GST), which settled in March 2025. This sale represented pure accounting profit to the Co-Operative, as there was no capitalised value on the balance sheet.
- ▲ We ran a public sale campaign for the Co-Operative's Intellectual Property assets, including engaging with numerous interested parties, attending to due diligence and extensive negotiations. Ultimately, we were able to complete a sale of the Intellectual Property to Black & White Cabs for \$80K. Similarly, this sale represented profit to the Co-Operative, as there was no capitalised value for the Intellectual Property on the balance sheet.
- ▲ We engaged auctioneers, O'Maras, to collect, prepare and sell the Co-Operative's remaining plant and equipment, largely comprised of operating and classic motor vehicles. The motor vehicles sales realised approximately \$100K (plus GST, before costs).

In respect of the liabilities of the Co-Operative, in summary we dealt with the following:-

- ▲ Through the continued trading of the Co-Operative, we reviewed and discharged the various operator and trade supplier liabilities in full.
- ▲ Substantial tax liabilities were incurred on realisation of the various assets, which were quantified and settled. The tax matters are discussed further below.
- ▲ After conducting the orderly wind-down of the trading affairs, we formally terminated the remaining staff of the Co-Operative by way of redundancy. Some employees disputed their unpaid entitlements, which resulted in a range of legal threats. We were required to review the Co-Operative's historical payroll records to review the further claims and assertions. We also sought expert HR and legal advice, and followed a formal adjudication process, which resulted in the rejection of some of the larger claims. Ultimately, we were able to resolve the disputes and proceeded to declare a dividend to discharge all outstanding employee entitlements in full, totalling \$180K, in November 2024.
- ▲ The unsecured creditor claims required further work to resolve and is discussed below.

4 FINANCIAL REPORTING AND TAX LODGEMENTS

Once the trading affairs had been wound down and assets realised, we progressed the Liquidation to attend to the outstanding financial reporting and tax lodgements, which was required to discharge creditor claims and distribute the surplus assets to Members.

Members may recall that the Co-Operative's previous auditor, Peter Varley, resigned. We confirmed with the regulator, NSW Fair Trading, that we did not have to complete audits of the Co-Operative's financial statements for FY2024 and FY2025. Further, the former tax agent declined to complete the outstanding tax lodgements for the Co-Operative. As such, we engaged Bentleys as the new tax agent and external accountant to produce relevant tax returns and special purpose accounts (non-audited).

During our work to complete the financial statements, we encountered further complexities including dealing with creditor damages claims, historical payroll tax issues and discrepancies in the shareholding records. We provide further details on each matter below.

There was substantial work required to complete the FY2024 and FY2025 financial statements and tax lodgements. The task was more complex than anticipated as some of the required historical financial information was incomplete and had to be reconstructed, as the Co-Operative no longer had staff to assist. The financial statements and tax returns spanned the following periods:

- ▲ pre-appointment period 1 July 2023 to 20 May 2024 – which dealt with the ordinary trading during the year prior to our appointment.
- ▲ post-appointment period 20 May 2024 to 30 June 2024 – which included our post-appointment trading and winding-down of the business; and
- ▲ post-appointment period 1 July 2024 to 30 June 2025 – which included the realisation of the various assets, including the Mascot Property, Woollahra Property, Intellectual Property and fixed assets.

Members may recall that the Co-Operative historically reported various categories of reserves in its balance sheet, the bulk of which related to the Mascot Property. There was limited information available regarding the composition of the other reserves due to the extensive period that the Co-Operative has been trading since 1946. This information was important to determine the treatment of the asset disposals for tax purposes, and to source the upcoming distribution to Members. We made enquiries with the former tax accountant and management, however limited information was available given the age of the Co-Operative.

As such, we sought advice from Bentleys to determine the composition of the reserves and the appropriate tax treatment, including franking credits. Accordingly, we believe there is sufficient information to proceed with the distribution to Members, as sourced from the available equity of the Co-Operative.

We have attached as **Annexures “3”, “4” and “5”** the financial statements for these periods for Members’ consideration.

Tax returns were also prepared by Bentleys for these corresponding periods and were lodged with the ATO. After applying the carry forward tax losses and the available capital gain discounts/exemptions, there was a reported tax liability of \$194K, which has been discharged in full. As a result, we recently obtained tax clearance from the ATO, which allowed us to declare the dividend to creditors, and to shortly declare the distribution to Members.

5 HISTORICAL LAND & PAYROLL TAX

On our appointment, we notified Revenue NSW of our appointment, which is standard practice when trading a business of this nature. Revenue NSW registered our appointment for both payroll tax and land tax purposes.

We identified a discrepancy with the land title records which potentially impacted the disposal of the Woollahra Property and Mascot Property. On review of the older available records, it appears that

there was a change to the Co-Operative's name in 1981, which was not accurately updated on the land title and land tax records. With the assistance of legal advice, we were able to resolve the issue with the regulator and Revenue NSW, without there being levies issued for historical land tax. The property disposal completed as a result.

In respect of payroll tax, Revenue NSW advised that the Co-Operative had not been registered for payroll tax since 2013, and they could not advise why this change had occurred. This appeared to be unusual in circumstances where the Co-Operative appeared to have substantial subcontractor and operator payments historically.

Revenue NSW issued default assessments for the Liquidation period, which indicated a potential exposure for unreported historical payroll tax liability. Given our limited trading, we were able to have the post-appointment assessments removed without payroll tax being levied on the Co-Operative. However, the historical payroll tax exposure had to be addressed.

Our enquiries of the financial records and management did not adequately address why the Co-Operative was not registered for payroll tax, nor why there was no liability reported. As such, we sought legal advice on the issue, based on the known facts. After fairly rigorous enquiries, it appears that the Co-Operative was compliant and there ought not be any historical payroll tax liability raised, on the basis that there are applicable exemptions for the subcontractor and operator arrangements, though this required various assumptions regarding the contractual terms.

Accordingly, we made that submissions to Revenue NSW that there ought not be any assessments raised against the Co-Operative, and invited Revenue NSW to advise if they disagreed or wanted to conduct further enquiries (such as an audit). In December 2025, Revenue NSW responded, accepting our submissions, allowing us to progress the matter without the Co-Operative incurring tax or penalties, which may have been substantial given the trading history.

6 DIVIDEND TO UNSECURED CREDITORS

As both ATO and Revenue NSW had accepted our respective lodgements and submissions, we proceeded to call for a dividend to all remaining unsecured creditors of the Co-Operative. The financial records indicated that there were minimal creditors remaining unpaid.

However, our investigations identified that there were a significant number of passenger service levies, being small amounts reportedly owed to a large number of former drivers. The levies records were incomplete and not reconciled. The vast bulk of those drivers did not respond to our request to lodge a claim, noting that the individual amounts owed on average were below \$100.

We note that through this dividend process, we also received a claim relating to damages asserted to have been incurred by a former operator, which had to be formally addressed, as is discussed below.

A dividend of circa \$17K was declared to admitted unsecured creditors on 20 February 2026 at a rate of 100 cents in the dollar. We note that unclaimed creditor dividends will be paid to the relevant statutory authority or the Courts, at the end of the Liquidation.

7 CREDITOR ALLEGED DAMAGES CLAIM

As mentioned above, we received a creditor claim from a former operator of the Co-Operative, which had to be formally addressed. In summary, the creditor claim related to alleged loss and damages suffered by the party, as a result of a taxi registration plate being destroyed by RMS without consent, several years ago. The claim also involved a deceased estate, which complicated the matter from an evidentiary perspective.

We engaged with the creditors' representatives and lawyers to obtain relevant information to formally adjudicate the claim. We also made enquiries with the Co-Operative's management and the former Directors. It appears that the claim related to a lease arrangement for the use of the taxi plate, which was ultimately terminated, and the resulting destruction of the plate was due to a clerical error by the RMS. We note that the claim was initially lodged in the order of \$80K and then reduced to circa \$15K, following our further enquiries.

Having reviewed the materials, and having sought legal advice, we determined that this is not a valid claim against the Co-Operative and ought to be accepted for only \$200. Accordingly, as part of the dividend process, in February 2026, we issued a formal Notice of Rejection and our adjudication of the claim.

That rejection notice included a timeframe of 14 days to apply to Court to appeal our adjudication of the claim, which has since expired. However, after the expiry of the appeal timeframe, we received correspondence from lawyers purportedly acting for the creditor's estate advising that their client intended to appeal the rejection. There has been various correspondence received since, however it remains unclear what the creditor intends to do. We note that no application to the Court has been filed to our knowledge, and the creditor dividend has been declared.

As such, we intend to proceed with the distribution to Members.

8 SHAREHOLDER REGISTER & CERTAIN DISPUTES

The Co-Operative's financial records state that there are a total of 14,623 shares issued at \$2 per share, which are held by 55 Members in number.

As you may recall, we issued individual notices to Members on 9 April 2025, advising Members of their respective shareholdings, inviting parties to identify any errors and requesting banking details for the forthcoming dividend to be paid. We did so, as the Co-Operative has never paid a dividend to Members in the past and it did not hold the Members' banking details.

The majority of Members have since responded, confirming their respective shareholdings and providing relevant bank account details.

We note that nine (9) Members have not responded to our requests for confirmation of their shareholdings and bank account details. We do not intend to hold up the distribution to the majority of Members who have now responded. As such, for Members that do not provide bank account details, their respective distributions will be paid to the relevant statutory authority or the Courts, at the end of the Liquidation.

We advise that we have also received objections from several Members as to the quantum of their shareholdings, as set out in the Co-Operative's share register. This has required us to engage on the substance of each disputed claim.

In this regard, we made further enquiries with the former Directors regarding the historical discrepancies in the shareholdings in the Co-Operative. Our enquiries identified that in or around 1990-1992, additional shares were issued to Members of the Co-Operative, which were later determined to have been issued in error. On 22 July 1994, Robert E. Corben Pty Limited was appointed as administrator of the Co-Operative to deal with, amongst other matters, the shares issued in or around 1990-1992. As a result of Mr Corben's investigations, the additional shares issued were determined to be invalid as a result of an accounting error and subsequently cancelled retrospectively in or around 1998.

On this basis, and with the benefit of legal advice, we have determined that the share register was materially accurate, and we have issued formal rejection notices to the Members who claimed an entitlement to the cancelled shares. We have since received correspondence from one Member, that advised they intend to appeal our rejection notice. However, at the time of issuing this report, we have not received notice of any Court application being filed to appeal our adjudication.

We also identified certain discrepancies in shareholder names, which appear to relate to deceased estates and the beneficiary names had not been updated in the register. This appears reasonable noting the age of the Co-Operative and its Members. In this regard, we requested and have received sufficient information and supporting documentation to evidence the beneficiary names. Accordingly, we have updated the share register where relevant.

9 ADVERTISEMENT CALLING FOR FINAL CLAIMS FROM MEMBERS

As we have received certain objections to the shareholder entitlements and not received responses from some members, we have taken the step to publicly advertise in the Australian Financial Review, formally calling for claims from members. That advertisement will run on 18 March 2026 as follows:-

NOTICE TO MEMBER OR PERSON CLAIMING TO
BE A MEMBER OF INTENTION TO DECLARE
A FINAL DISTRIBUTION

**RSL EX-SERVICEMEN'S CABS
& CO-OPERATIVE MEMBERS LIMITED**
(IN LIQUIDATION) ABN 29 491 565 109

We, Jonathon Keenan and Peter Krejci, as Joint and Several Liquidators, advise that a final distribution is to be declared to members of RSL Ex-Servicemen's Cabs & Co-Operative Members Limited ("the Co-Operative"). Any members whose shareholding has not already been admitted, are **required to formally notify our office of their shareholding claim in the Co-Operative on or before 5pm on 31 March 2026.** If you do not, you will be excluded from the benefit of the final distribution to the members of the Co-Operative.



Enquiries to:

Vijay Rajmohan T: 02 8263 2366

E: vrajmohan@brifnsw.com.au

BRI Ferrier

10 ESTIMATED RETURN TO MEMBERS

As discussed earlier, all assets have been realised, and all known priority (employee) and unsecured creditor claims have been discharged. The Co-Operative remains solvent and there are surplus funds available for distribution to Members.

After payment of the remaining Liquidation costs, we project that there will be circa \$4.96M available for distribution to Members, comprised as \$4.3M in funds and \$655K in franking credits. We set out below a summary table of the projected reserves to distribute to Members:-

Estimated Net Reserves to Distribute:-	Total	Per share held	Example: 150 shares held
Return of Paid-Up Share Capital	\$29,246	\$2	\$300
Retained Earnings	\$36,660	\$3	\$376
Capital Profits Reserve	\$2,146,529	\$147	\$22,019
Asset Realisation Reserve	\$862,639	\$59	\$8,849
Share Premium Reserve	\$9,000	\$1	\$92
General Reserve	\$54,977	\$4	\$564
SBE CGT Active Asset Reserve	\$1,167,467	\$80	\$11,976
Total Reserves represented by Cash	\$4,306,518	\$295	\$44,175
<i>Franking Credits</i>	<i>\$655,724</i>	<i>\$45</i>	<i>\$6,726</i>
Total Distribution (incl. Franking Credits)	\$4,962,242	\$339	\$50,902

We have included above a projection of the total reserves to distribute, along with a calculation per share. Noting that there a number of 150 share packages, we have included a projection of that distribution, as an example.

We note that the above are estimates only, and the actual outcomes may vary materially. The final distribution will be subject to costs being approved and paid, and there being no further disputes on creditor or shareholding claims. Assuming that occurs, then we anticipate the distribution to Members can be declared within 3-4 weeks of the meeting of Members.

Relevant distribution and tax statements will be issued to each Member once the dividend is declared. In this regard, we note that certain components of the distribution may be assessable and others may be non-assessable. Each Member should seek their own advice on the tax implications of the receipt of the distribution.

We encourage any Members who have not already done so, to lodge their banking details with our office promptly. As mentioned above, in the event that Members do not provide their banking details, their share of the distribution will be paid to the relevant statutory authority or the Courts, at the end of the Liquidation.

11 RECEIPTS AND PAYMENTS

Attached as **Annexure “6”** is a summary of receipts and payments during the Liquidation period to the date of this Report.

We are required to lodge a statement of account with NSW Fair Trading annually during the Liquidation. In this regard, we have lodged a statement of account up to 20 May 2025 with NSW Fair Trading. Members may request a copy of the lodged accounts by contacting this office.

12 REMUNERATION OF LIQUIDATORS

The complexities discussed above have led to increased costs in the Liquidation as we undertook substantial work to resolve them. Some of those complexities remain on foot, however we consider it is appropriate to press forward with the distribution to Members. To do so, we now seek approval from Members for our additional remuneration, with the expectation that the distribution can be declared quickly and Liquidation finalised shortly thereafter.

We note that whilst additional remuneration has been incurred in conducting this complex Liquidation, we have also proposed to apply a substantial discount on our costs, to improve the return to Members. Such discount is offered assuming Members approve our remuneration at the forthcoming meeting, rather than us having to make an application to the Courts for approval, as that process will result in additional costs being incurred and likely delays to the distribution to Members.

In compliance with the ARITA Code of Professional Practice and the requirements of the Act, we are required to provide detailed information in respect of our remuneration. We attach our Remuneration Approval Report as **Annexure “7”** which details the major tasks that have been and will be conducted in this Liquidation.

Our remuneration is calculated on the time spent by staff at hourly rates used by BRI Ferrier, as detailed in our Remuneration Matrix. This document is contained within the Remuneration Report. In addition, a schedule of hourly rates is attached as **Annexure “8”**.

To date, our remuneration has been calculated on this “Time-Cost” basis, and we propose that it continue to be calculated on this basis. The Time-Cost method for calculating remuneration reflects the cost to our firm of the work undertaken, rather than a measure of the assets realised. In our view, the Time-Cost method is the preferable basis for calculating remuneration in an engagement such as this.

ASIC information sheets (**Annexure “9”**) that relate to specific circumstances once an insolvency practitioner is appointed to a company and approval of remuneration can be found at the following websites:

- <http://www.asic.gov.au/insolvencyinfosheets>
- https://arita.com.au/ARITA/ARITA/Insolvency_help/Insolvency_explained/Insolvency-Fact-Sheets.aspx

13 MEETING OF MEMBERS

A Meeting of Members of the Co-Operative will be held on Wednesday, 1 April 2026 at 3:00PM (AEDT). The formal Notice of Meeting is attached as **Annexure “1”** for your reference. The meeting is being held in person and virtually for convenience of Members. Members will be admitted to vote for the amount of shares recorded in the share register.

If Members wish to attend virtually, please note the following instructions:

1. You must complete the registration details at the following link: <https://us06web.zoom.us/meeting/register/OL2Z94SQTbKo1PyRmYUlxw>
2. Persons attending on behalf of a corporate entity or another member are required to have a proxy signed on behalf of that entity or member, attached as **Annexure “2”**.
3. Upon receipt of a completed registration (and proxy form if required), a different link to access the virtual meeting will be emailed to you. This link will be unique for each attendee and should not be shared with other parties.

14 NEXT STEPS IN THE LIQUIDATION

We are pleased to advise that, as the above matters have been resolved, we are now in a position to declare a distribution to Members from the available surplus assets of the Liquidation, and thereafter, to finalise the Liquidation.

We anticipate that the following matters will be dealt with in the Liquidation moving forward:

- Convene meeting of Members to seek relevant approvals, including our remuneration and the early destruction of books and records of the Co-Operative;
- Distribution of surplus assets to Members;

- Complete statutory lodgements and general administrative matters;
- Deal with Unclaimed Monies if necessary; and
- Finalise.

Should any Members have any information relevant to the completion of the Liquidation, they should contact our office without delay.

If the matters discussed above are dealt with promptly, we anticipate that the Liquidation could be finalised within three (3) months.

15 QUERIES

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

- BRI Contacts: Vijay Rajmohan
- Phone: (02) 8263 2366
- Email: vrajmohan@brifnsw.com.au
- Mailing: Suite 4, Level 26, 25 Bligh Street, Sydney NSW 2000

Any further reports will be issued as considered appropriate.

Yours faithfully,

RSL EX-SERVICEMEN'S CABS & CO-OPERATIVE MEMBERS LTD (IN LIQUIDATION)



JONATHON KEENAN

Joint and Several Liquidator

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle pointing upwards and to the right.

BRI Ferrier

**RSL Ex-Servicemen's Cabs &
Co-Operative Members
Limited
(In Liquidation)
ABN 29 491 565 109**

**Annexure "1"
Notice of Meeting of Members**

FORM 529
CORPORATIONS ACT 2001

Insolvency Practice Schedule (Corporations) 75-10(b)
Insolvency Practice Rules (Corporations) 75-40(1)

NOTICE OF MEETING OF MEMBERS

**RSL EX-SERVICEMEN'S CABS & CO-OPERATIVE MEMBERS LIMITED (IN LIQUIDATION)
ABN 29 491 565 109 ("THE CO-OPERATIVE")**

NOTICE IS GIVEN that a meeting of members of the Co-Operative will be held at the offices of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000 on Wednesday, 1 April 2026 at 3:00 PM AEDT.

Virtual meeting facilities will be available, however please note that you must register at the following link: <https://us06web.zoom.us/meeting/register/OL2Z94SQTbKo1PyRmYUlxw>

Upon registration, a different link to access the virtual meeting will be emailed to you. This link will be unique for each attendee and should not be shared with other parties.

A G E N D A

- To receive and consider a report from the Liquidators.
- To receive and consider the Co-Operative's Financial Statements.
- To consider, and if thought fit, approve the additional remuneration of the Liquidators.
- To consider, and if thought fit, approve the future remuneration of the Liquidators.
- To consider, and if thought fit, approve the early destruction of Co-Operative's books and records
- Any other business that may be lawfully brought forward.

Proxies to be used at the meeting should be given to me as Liquidator to the person named a convening the meeting. A member can only be represented by proxy or by an attorney pursuant to Insolvency Practice Rules (Corporations) (IPR) 75-150 & 75-155 and if a body corporate by a representative appointed pursuant to Section 250D.

Special Instructions for Meeting

Attendees who wish to attend the meeting virtually are required to register to attend the meeting at the above link. You will also need to provide a proxy form, if you are a corporate creditor or wish to be represented by another person. All forms are to be scanned and emailed to Mr Vijay Rajmohan of this office at vrajmohan@brifnsw.com.au by 4:00 PM AEDT on 31 March 2026, and meeting login details will be provided upon receipt of properly completed forms. Participants at the meeting will be provided reasonable opportunity to vote, comment and ask questions.

Telephone dial-in details will also be available for the virtual meeting. Those wishing to attend via telephone will also be required to complete the above registration process.

In accordance with IPR 5-5, a vote taken on a “show of hands” includes a vote taken using any electronic mechanism that indicates the intentions of a person in respect of a vote. This may include an attendee clicking a “raise a hand”, or similar button, on a virtual meeting computer program, as well as verbally indicating their vote if dialling in to the meeting.

This definition is necessary to ensure that a show of hands may be used at virtual meeting as an alternative to a poll.

DATED this 17th day of March 2026.



JONATHON KEENAN
JOINT AND SEVERAL LIQUIDATOR

BRI FERRIER
Level 26, 25 Bligh Street
Sydney NSW 2000

Telephone: (02) 8263 2333

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle pointing upwards and to the right.

BRI Ferrier

**RSL Ex-Servicemen's Cabs &
Co-Operative Members
Limited
(In Liquidation)
ABN 29 491 565 109**

**Annexure "2"
Proxy Form**

APPOINTMENT OF PROXY
 MEETING OF MEMBERS

RSL EX-SERVICEMEN'S CABS & CO-OPERATIVE MEMBERS LIMITED (IN LIQUIDATION)
ABN 29 491 565 109 ("THE CO-OPERATIVE")

*I/*We <i>(If a firm, strike out "I" and set out the full name of the firm.)</i>	
Of <i>(insert address of member)</i>	
being a member of the Co-Operative, appoint: <i>(Insert the name, address and description of the person appointed)</i>	
or in his or her absence: <i>(Insert the name, address and description of the person appointed)</i>	
to vote for me/us on my/our behalf at the general meeting of members to be held on Wednesday, 1 April 2026 at 3:00 PM AEDT, or at any adjournment of that meeting.	

Proxy Type: General Special

Please mark boxes with an "X"	For	Against	Abstain
Resolution 1: <i>"That the additional remuneration of the Liquidators, their partners and staff for the period 16 August 2024 to 10 March 2026, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Report to Members dated 17 March 2026, be fixed and approved at \$270,406.00 (plus GST), and that the Liquidators be authorised to draw that amount as required."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: <i>"That the remuneration of the Liquidators, their partners and staff for the period 11 March 2026 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Report to Members dated 17 March 2026 and approved to an interim cap of \$25,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please mark boxes with an "X"

	For	Against	Abstain
Resolution 3: <i>"That subject to the consent of ASIC or NSW Fair Trading, the Liquidators be approved to destroy the books and records of the Co-Operative at any time after the dissolution of the Co-Operative."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED thisday of..... 2026.

Signature: _____

Print Name: _____

Capacity/Role: _____

Contact Telephone: _____

Proxies should be returned to the offices of BRI Ferrier by 4.00 PM AEDT one (1) business day prior to the meeting by email to: vrajmohan@brifnsw.com.au

CERTIFICATE OF WITNESS

This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.

I, of
certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him or her before he or she signed or marked the instrument.

Dated:

Signature of Witness:

Description:

Place of Residence:

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle pointing upwards and to the right.

**RSL Ex-Servicemen's Cabs &
Co-Operative Members
Limited
(In Liquidation)
ABN 29 491 565 109**

**Annexure "3"
Financial Statements for the part
year 1 July 2023 to 20 May 2024**

Financial Statements

RSL Ex-Servicemen's Cab & Co-op Members Ltd
For the period 1 July 2023 to 20 May 2024

Prepared by Bentleys NSW Pty Ltd



Contents

- 3 Compilation Report
- 4 Liquidator's Report
- 6 Liquidator's Declaration
- 7 Statement of Comprehensive Income
- 8 Statement of Financial Position
- 9 Notes to the Financial Statements

Compilation Report

RSL Ex-Servicemen's Cab & Co-op Members Ltd For the period 1 July 2023 to 20 May 2024

Compilation report to RSL Ex-Servicemen's Cab & Co-op Members Ltd

We have compiled the accompanying special purpose financial statements of RSL Ex-Servicemen's Cab & Co-op Members Ltd, which comprise the balance sheet as at 20 May 2024, the income statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Liquidators

The liquidators of RSL Ex-Servicemen's Cab & Co-op Members Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose for which the financial statements were prepared.

Our Responsibility

On the basis of information provided by the liquidators, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the liquidators who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



22/12/2025

Kevin Cranfield

Date:

Liquidator's Report

RSL Ex-Servicemen's Cab & Co-op Members Ltd For the period 1 July 2023 to 20 May 2024

Liquidator's report to RSL Ex-Servicemen's Cab & Co-op Members Ltd

Company Details

RSL Ex-Servicemen's Cabs & Co-Operative Members Limited (In Liquidation)

ABN: 29 491 565 109

Liquidator: Jonathon Keenan and Peter Krejci, Joint and Several Liquidators

Overview

On 21 May 2024, RSL Ex-Servicemen's Cabs & Co-Operative Members Limited was placed into liquidation and Jonathon Keenan and Peter Krejci were appointed as Joint and Several Liquidators pursuant to sections 491 and 497 of the Corporations Act 2001 (Cth). Accordingly, the powers of the directors ceased and the affairs of the company are now being managed by the Liquidators. This report is provided in lieu of the Directors' Report and covers the pre-appointment period ended 20th May 2024.

Principal Activities

Prior to liquidation, the principal activities of the company consisted of operating taxis within New South Wales. Since the appointment of the Liquidator, the Co-Operative has **ceased** trading under the control of the Liquidator.

Financial Performance and Position

The financial statements disclose a net loss after tax of \$168,275 for the year ended 20 May 2024, and a net asset position of \$4,080,171 as at that date. In the opinion of the Liquidator, the company is solvent and is able to pay its debts, as the liquidation is proceeding as a members voluntary liquidation, which is a solvent winding up.

Significant changes in state of affairs

Since the appointment of the Liquidators, the company's operations have been subject to member's voluntary winding up proceedings. The outcome of the liquidation will be determined by the process of realising the company's assets and distributing available funds to creditors and members in accordance with the Corporations Act 2001 (Cth).

Dividends

No dividends were declared or paid during the year.



Jonathon Keenan



Peter Krejci

Joint and Several Liquidators
RSL Ex-Servicemen's Cabs & Co-Operative
Members Limited (In Liquidation)

Dated: 22/12/2025


Liquidator's Declaration

RSL Ex-Servicemen's Cab & Co-op Members Ltd For the period 1 July 2023 to 20 May 2024

In my opinion:

1. The attached financial statements and notes and properly drawn up so as to give a true and fair view of the financial position of the company as at 20th May 2024 and of its performance for the financial period ended on that date.
2. At the date of this declaration, there are reasonable grounds to believe that the company will be able to pay its debts as the liquidation is a member's voluntary liquidation and is a solvent wind up.

Signed in accordance with a resolution of the Liquidators.

Signature:  _____

Name: Jonathon Keenan

Signature:  _____

Name: Peter Krejci

Joint and Several Liquidators

RSL Ex-Servicemen's Cabs & Co-Operative Members Limited (In Liquidation)

Dated: 22/12/2025

Statement of Comprehensive Income

RSL Ex-Servicemen's Cab & Co-op Members Ltd
For the period 1 July 2023 to 20 May 2024

	20 MAY 2024	2023	NOTES
Revenue			
Revenue	2,174,669	2,595,501	2
Expenses			
Expenses	2,363,696	2,707,900	3
Profit/(Loss) before Taxation	(189,027)	(112,399)	
Income Tax Expense			
Income Tax (Expense) Credit	(20,752)	3,777	4
Net Profit After Tax	(168,275)	(116,176)	

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Financial Position

RSL Ex-Servicemen's Cab & Co-op Members Ltd As at 20 May 2024

	NOTES	20 MAY 2024	30 JUNE 2023
Assets			
Current Assets			
Cash and Cash Equivalents	5	1,705,413	1,754,246
Trade and Other Receivables	6	173,170	340,099
Inventories	7	14,472	24,507
Other Current Assets	8	39,090	30,265
Total Current Assets		1,932,144	2,149,117
Non-Current Assets			
Financial Assets	9	42,682	96,548
Property, Plant and Equipment	10	2,356,421	2,404,643
Deferred Tax Assets	11	44,081	23,329
Total Non-Current Assets		2,443,185	2,524,520
Total Assets		4,375,329	4,673,637
Liabilities			
Current Liabilities			
Trade and Other Payables	12	140,169	298,107
Short Term Provisions	13	109,999	86,643
Total Current Liabilities		250,168	384,750
Non-Current Liabilities			
Deferred Tax Liability	11	15,744	15,744
Members Share Capital	14	29,246	29,246
Total Non-Current Liabilities		44,990	44,990
Total Liabilities		295,158	429,740
Net Assets		4,080,171	4,243,897
Equity			
Reserves	15	3,778,913	3,774,365
Retained Earnings		301,257	469,532
Total Equity		4,080,171	4,243,897

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 20 MAY 2024

	Retained Earnings	Asset Revaluation Reserve	Financial Assets Reserve	Capital Profits Reserve	Asset Realisation Reserve	Share Premium Reserve	General Reserve	SBE CGT Active Asset Reserve	Total
Balance at 1 July 2022	\$ 585,704	\$ 1,494,618	\$ 20,483	\$ 2,092,638	\$ 175,500	\$ 4,000	\$ 54,976		\$ 4,427,919
Profit (Loss) attributable to members of the Co-Operative	(116,172.00)								(116,172.00)
Share premium on shares						5,000			5,000
Revaluation increment (decrement) of land and Building	35,000								35,000
Revaluation increment (decrement) of Nexus Plates	(131,625.00)								(131,625.00)
Revaluation increment (decrement) of listed shares									
Cabcharge Ltd			15,144						15,144
IAG Ltd			8,631						8,631
Balance at 30 June 2023	469,532	1,397,993	44,258	2,092,638	175,500	9,000	54,976		4,243,897
Profit (Loss) attributable to members of the Co-Operative	(168,275.00)								(168,275.00)
Share premium on shares									
Revaluation increment (decrement) of land and Building									
Revaluation increment (decrement) of Nexus Plates									
Revaluation increment (decrement) of listed shares									
Cabcharge Ltd			4,548						4,548.00
IAG Ltd			48,806						48,806
Balance at 20 May 2024	301,257	1,397,993	48,806	2,092,638	175,500	9,000	54,976		4,080,170

Notes to the Financial Statements

RSL Ex-Servicemen's Cab & Co-op Members Ltd For the period 1 July 2023 to 20 May 2024

1. Statement of Significant Accounting Policies

The financial report is a special purpose report that has been prepared in accordance with Accounting Standards, including Australian Accounting Interpretations, other authoritative Pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers RSL Ex-Servicemen's Cabs and Co-Cooperative Members Limited as an individual entity. RSL Ex-Servicemen's Cabs and Co-Operative Members Limited is a Co-Operative incorporated in New South Wales under the Co-Operatives (adoption of National Law) Act 2012.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The financial report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(a) Income Tax

The Co-Operative adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any permanent differences.

Timing differences, which arise due to the different accounting periods in which items of revenue and expense are included in the determination of accounting profit and taxable income are brought to account as either provision for deferred tax or as a future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur income taxation legislation and the anticipation that the Co-Operative will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value with due allowance having been made for obsolete and deteriorated items.

These notes should be read in conjunction with the attached compilation report.

(c) Investments

Non-current investments are brought to account at cost or at Director's valuation. The carrying amount of investments is reviewed annually to ensure it is not in excess of the expected recoverable amount of these investments. The recoverable amount is assessed from the assets market value or the underlying net assets in the particular companies.

The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

(d) Property, Plant and Equipment

Property, plant and equipment are brought to account at cost or at independent or Directors valuations, less where applicable, any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present valued in determining the recoverable amounts.

(e) Depreciation

The depreciable amount of fixed assets including capitalised leased assets are depreciated over their estimated useful lives to the Co-Operative commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation change. Leasehold improvements are depreciated over the shorter of either the expired period of the lease or the estimated useful lives of the improvements.

Class of Fixed Assets	Depreciation Rates	Depreciation Basis
Building Improvements	2.5%	Straight Line
Plant and Equipment	15-50%	Diminishing Value
Fixtures and Fittings	20-40%	Diminishing Value
Motor Vehicles	22.5-25%	Diminishing Value

(f) Employee benefits

Provision is made for the Co-Operative's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at their nominal amount.

Contributions are made by the Co-Operative to an employee superannuation fund and are charged as expenses when incurred.

These notes should be read in conjunction with the attached compilation report.

(g) Comparative Figures

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(h) Revenue

Revenue from the sale of goods or provision of services is recognised upon the delivery of goods and services to customers.

Interest revenue is recognised on proportional basis taking into account the interest rates applicable to the financial assets.

(i) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (ii) For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to the taxation authority is included as part of receivables or payables.

(j) Provisions

Provisions are recognised when the Co-Operative has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(k) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

	20 MAY 2024	2023
2. Revenue		
Annual Subscription Income	12,391	18,341
Bank Interest	51,112	38,711
Cabcharge Agency Fees	6,071	11,464
Cashing Income	8,594	9,995
Commission Income	4,670	7,724
Decals Income	4,851	1,642
Dividened Income	26,830	732
DVA-Dockets	20,361	26,753

These notes should be read in conjunction with the attached compilation report.

Fitout Income	276	-
Fuji Xerox-Dockets	6,624	11,326
Happy Living Income	-	1,722
Interest on Camera Finance	223	3,403
Interest on Car loan	2,036	1,680
Interest on Insurance	5,917	3,462
Interest on Loan	5,003	2,337
Interest on Operators Overdue Account	533	1,031
Jobs Statewide Docket	233	3,651
Kafe Kazzi Jobs Income	2,877	2,406
Melbar Jobs Income	83,419	46,126
Ordinary Radio Fees GPS & Alarm	39,267	39,202
Ordinary Radio Fees Income	174,368	260,401
Oxley Home Care Income	795	2,325
Plate Lease Charges	-	43,636
Profit on Sale Assets	-	193
School Runs Income	737,012	856,647
Security Camera Income	3,511	3,964
Stationery Income	455	555
Sundry Income	6,482	5,196
Transdev Sydney Ferries Income	966,856	1,176,316
Uniform Income	611	860
Uniting Church Income	3,293	13,698
Total Revenue	2,174,669	2,595,501
	20 MAY 2024	2023

3. Expenses

Cabcharge Dockets Purchased	94	-
Decals Payments	3,585	2,113
DVA Payments	18,833	24,455
Happy Living Payments	-	1,613
Fuji Xerox-Dockets Payments	6,497	10,000
Job Statewide Payment	213	(368)
Kafe Kazzi Jobs Payment	2,551	2,069
Melbar Jobs Payment	83,315	43,152
NSWTIA Charges	11,517	18,663
Operator Lease Charges	-	36,900
Ordinary Radio Fees	53,253	80,928
Oxley Home Care Payment	934	2,115

These notes should be read in conjunction with the attached compilation report.

20 MAY 2024

2023

School Run Payments	458,053	529,115
Stationery Payments	342	416
Transdev Sydney Ferries Payments	889,910	1,050,897
TTSS Dockets Payments	78	-
Uniform Payments	297	766
Uniting Church Payments	2,567	8,044
Watts Dockets Purchased	50	-
Accreditation Fees	1,389	799
Admin Fee (Credit Card)	130	215
Advertising	-	915
Audit Fees	7,500	9,000
Bank fees & charges	383	520
Cleaning	3,407	5,330
Complaint Fare Exp.	10	-
Conference Exp.	1,591	1,256
Depreciation	43,139	84,324
Electricity Expenses	4,071	5,168
Fleet Insurance	9,467	10,299
General Expenses	2,314	1,792
Insurance	22,318	19,517
Insurance-Directors & Officers	5,557	6,649
Land Tax	5,557	6,294
Loss on Sale of Plant & Equipment	14,383	33,346
Motor Vehicle Expenses	3,535	2,612
Payroll Expenses	647,286	683,082
Postage and Delivery	415	974
Printing and stationery	1,143	1,809
Professional Charges	13,604	2,500
Promotion	331	-
Rates	3,458	4,145
Refuse Removal	2,322	628
Repairs and maintenance	773	842
School Run-Motor Vehicle Exp.	22,035	-
Security Expenses	452	450
Short & Excess	(7)	93
Software Expenses	7,033	6,530
Staff amenities	2,374	3,260
Taxi Conference Expenses	-	589
Telephone	2,910	2,982

These notes should be read in conjunction with the attached compilation report.

Toll Charges	291	116
Travel expenses	179	251
Water Charges	885	733
Loss on Sale of Shares	1,377	-
Total Expenses	2,363,696	2,707,900
	20 MAY 2024	2023

4. Income Tax (Expense) Credit

Deferred Tax Expense	(20,752)	-
Income Tax	-	3,777
Total Income Tax (Expense) Credit	(20,752)	3,777
	20 MAY 2024	2023

5. Cash and Cash Equivalents

Cash In Hand	26,471	4,575
Interest Bearing Deposits	1,335,858	1,496,423
Cash at Bank	343,083	253,248
Total Cash and Cash Equivalents	1,705,413	1,754,246
	20 MAY 2024	2023

6. Trade and other receivables

Current

Accounts Receivable	129,363	249,538
Members Accounts	-	38,970
Car Finance	34,582	35,665
Camera Finance	1,522	3,072
Insurance-Finance	7,704	12,854
Total Current	173,170	340,099
Total Trade and other receivables	173,170	340,099
	20 MAY 2024	2023

7. Inventories

Inventory Asset - Decals	4,291	4,763
Inventory Asset - Stationery	2,047	2,049
Inventory Asset - Uniforms	8,134	8,431
Inventory Asset - TTSS Dockets	-	2,185
Watts-Dockets	-	17

These notes should be read in conjunction with the attached compilation report.

Melbar Dockets	-	7,062
Total Inventories	14,472	24,507
	20 MAY 2024	2023

8. Other Current Assets

Prepayment-Business Insurance	19,724	17,905
Prepayment-Directors and Officers liability	2,223	1,108
Prepayment-Employee Workcover	2,841	-
Prepayment-ERP Software	1,600	306
Prepayment-Fleet Insurance	7,114	7,837
Prepayment-Land Tax	4,895	3,109
Prepayment-Rates	692	-
Total Other Current Assets	39,090	30,265
	20 MAY 2024	2023

9. Financial Assets

Share-Cabcharge	-	58,414
Shares-IAG	42,682	38,134
Total Financial Assets	42,682	96,548
	20 MAY 2024	2023

10. Property, Plant and Equipment

2 Clix Computer Software-At Cost	38,815	38,815
2 Clix Computer Software-Provision for Depreciatio	(38,795)	(38,773)
Fixtures & Fittings-At Cost	2,308	2,308
Fixtures & Fittings-Provision for Depreciation	(2,136)	(2,101)
Freehold Improvements-At Cost	82,412	71,135
Freehold Improvements-Provision for Amortisation	(26,293)	(24,649)
Land and Building-Directors Valuation	2,235,000	2,235,000
Motor Vehicles at Directors Valuation	157,727	157,727
Motor Vehicles-Provision for Depreciation	(127,269)	(101,507)
Plant and Equipment-At Cost	92,161	140,035
Plant and Equipment-Provision for Depreciation	(57,509)	(73,347)
Total Property, Plant and Equipment	2,356,421	2,404,643
	20 MAY 2024	2023

11. Deferred Tax

FITB(PPA)	44,081	23,329
-----------	--------	--------

These notes should be read in conjunction with the attached compilation report.

DITL(PPA)	(15,744)	(15,744)
Total Deferred Tax	28,337	7,585
	20 MAY 2024	2023

12. Trade and Other Payables

Current		
Sundry Payables and Accrued Expenses	34,586	151,213
Government Contract Payables	105,583	107,924
Members Accounts	-	38,970
Members Refund	-	-
Total Trade and Other Payables	140,169	298,107
	20 MAY 2024	2023

13. Provisions

Payroll Liabilities - Leave Liability	66,744	46,745
Long Service Leave Provision	43,255	39,898
Total Provisions	109,999	86,643
	20 MAY 2024	2023

14. Members Share Capital

Issued Capital	29,246	29,246
Total Members Share Capital	29,246	29,246
	20 MAY 2024	2023

15. Reserves

Asset Revaluation Reserve	1,397,992	1,397,992
Financial Assets Reserve	48,806	44,258
Capital Profits Reserve	2,092,638	2,092,638
Asset Realisation Reserve	175,500	175,500
Share Premium Reserve	9,000	9,000
General Reserve	54,977	54,977
Total Reserves	3,778,913	3,774,365

These notes should be read in conjunction with the attached compilation report.

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle on the right side.

BRI Ferrier

**RSL Ex-Servicemen's Cabs &
Co-Operative Members
Limited
(In Liquidation)
ABN 29 491 565 109**

**Annexure "4"
Financial Statements for the part
year 21 May 2024 to 30 June 2024**

Financial Statements

RSL Ex-Servicemen's Cab & Co-op Members Ltd
For the period 21 May 2024 to 30 June 2024

Prepared by Bentleys NSW Pty Ltd



Contents

- 3 Compilation Report
- 4 Liquidator's Report
- 6 Liquidator's Declaration
- 7 Statement of Comprehensive Income
- 8 Statement of Financial Position
- 9 Notes to the Financial Statements

Compilation Report

RSL Ex-Servicemen's Cab & Co-op Members Ltd
For the period 21 May 2024 to 30 June 2024

Compilation report to RSL Ex-Servicemen's Cab & Co-op Members Ltd

We have compiled the accompanying special purpose financial statements of RSL Ex-Servicemen's Cab & Co-op Members Ltd, which comprise the balance sheet as at 30 June 2024, the income statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Liquidators

The liquidators of RSL Ex-Servicemen's Cab & Co-op Members Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose for which the financial statements were prepared.

Our Responsibility

On the basis of information provided by the liquidators, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the liquidators who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



Kevin Cranfield Date:

5 February 2026

Liquidator's Report

RSL Ex-Servicemen's Cab & Co-op Members Ltd
For the period 21 May 2024 to 30 June 2024

Liquidator's report to RSL Ex-Servicemen's Cab & Co-op Members Ltd

Company Details

RSL Ex-Servicemen's Cabs & Co-Operative Members Limited (In Liquidation)

ABN: 29 491 565 109

Liquidator: Jonathon Keenan and Peter Krejci, Joint and Several Liquidator

Overview

On 21 May 2024, RSL Ex-Servicemen's Cabs & Co-Operative Members Limited was placed into liquidation and Jonathon Keenan and Peter Krejci were appointed as Joint and Several Liquidators pursuant to sections 491 and 497 of the Corporations Act 2001 (Cth). Accordingly, the powers of the directors ceased and the affairs of the company are now being managed by the Liquidators.

This report is provided in lieu of the Directors' Report and covers the post-appointment period ended 30th June 2024.

Principal Activities

Prior to liquidation, the principal activities of the company consisted of operating taxis within New South Wales. Since the appointment of the Liquidators, the company has **ceased** trading under the control of the Liquidators.

Financial Performance and Position

The financial statements disclose a net profit after tax of \$80,389 for the year ended 30 June 2024, and a net asset position of \$4,196,171 as at that date. In the opinion of the Liquidators, the company is solvent and is able to pay its debts, as the liquidation is proceeding as a members voluntary liquidation, which is a solvent winding up.

Significant changes in state of affairs

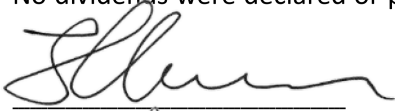
Since the appointment of the Liquidators, the company's operations have been subject to member's voluntary winding up proceedings. The outcome of the liquidation will be determined by the process of realising the company's assets and distributing available funds to creditors and members in accordance with the Corporations Act 2001 (Cth).

Likely developments


The future of the Co-Operative will be determined by the liquidation process. It is expected that the company will be deregistered following completion of the liquidation.

Dividends

No dividends were declared or paid during the year.



Jonathon Keenan



Peter Krejci

Joint and Several Liquidators

RSL Ex-Servicemen's Cabs & Co-Operative Members Limited (In Liquidation)

Dated: 4 February 2026

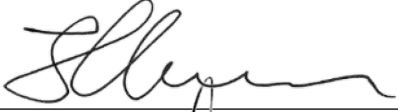
Liquidator's Declaration


RSL Ex-Servicemen's Cab & Co-op Members Ltd
For the period 21 May 2024 to 30 June 2024

In our opinion:

1. The attached financial statements and notes and properly drawn up so as to give a true and fair view of the financial position of the company as at 30th June 2024 and of its performance for the financial period ended on that date.
2. At the date of this declaration, there are reasonable grounds to believe that the Co-Operative will be able to pay its debts as the liquidation is a member's voluntary liquidation and is a solvent wind up.

Signed in accordance with a resolution of the Liquidators.

Signature: 
Name: Jonathon Keenan

Signature: 
Name: Peter Krejci

Joint and Several Liquidators
RSL Ex-Servicemen's Cabs & Co-Operative Members Limited (In Liquidation)

Dated: 4 February 2026

Statement of Comprehensive Income

RSL Ex-Servicemen's Cab & Co-op Members Ltd
For the period 21 May 2024 to 30 June 2024

	30 JUNE 2024	20 MAY 2024	NOTES
Income			
Revenue	434,998	2,174,669	2
Expenses			
Expenses	323,917	2,363,696	3
Profit/(Loss) before Taxation	111,081	(189,027)	
Income Tax (Expense) Credit			
Income Tax (Expense) Credit	30,692	(20,752)	
Net Profit After Tax	80,389	(168,275)	

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Financial Position

RSL Ex-Servicemen's Cab & Co-op Members Ltd
As at 30 June 2024

	NOTES	30 JUNE 2024	20 MAY 2024
Assets			
Current Assets			
Cash and Cash Equivalents	4	2,007,973	1,705,413
Trade and Other Receivables	5	1,416	173,170
Inventory	6	14,472	14,472
Other Current Assets	7	19,737	39,090
Total Current Assets		2,043,598	1,932,144
Non-Current Assets			
Financial Assets	8	47,767	42,682
Property, Plant and Equipment	9	2,358,485	2,356,421
Deferred Tax Assets		13,045	44,081
Total Non-Current Assets		2,419,297	2,443,185
Total Assets		4,462,894	4,375,329
Liabilities			
Current Liabilities			
Trade and Other Payables	10	97,251	140,169
Short Term Provisions	11	109,999	109,999
Accrued Expenses		43,730	-
Total Current Liabilities		250,980	250,168
Non-Current Liabilities			
Deferred Tax Liability		15,744	15,744
Members Share Capital		-	29,246
Total Non-Current Liabilities		15,744	44,990
Total Liabilities		266,724	295,158
Net Assets		4,196,171	4,080,171
Equity			
Members' Share Capital		29,246	-
Reserves	12	3,796,965	3,778,913
Retained Earnings		369,960	301,257
Total Equity		4,196,171	4,080,171

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

RSL EX-SERVICEMEN'S CABS AND CO-OPERATIVE MEMBERS LIMITED

ABN 29 491 565 109

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Member's Share Capital	Retained Earnings	Asset Revaluation Reserve	Financial Assets Reserve	Capital Profits Reserve	Asset Realisation Reserve	Share Premium Reserve	General Reserve	SBE CGT Active Asset Reserve	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 30 June 2023	-	469,532.00	1,397,993.00	44,258.00	2,092,638.00	175,500.00	9,000.00	54,977.00		4,243,898.00
Profit (Loss) attributable to members of the Co-Operative		(168,275.00)								(168,275.00)
Share premium on shares										
Revaluation increment (decrement) of land and Building										
Shares Initial Recognition										
Revaluation increment (decrement) of Nexus Plates										
Revaluation increment (decrement) of listed shares										
Reallocation Cabcharge Ltd IAG Ltd				4,548.00						4,548.00
Balance at 20 May 2024	-	301,257.00	1,397,993.00	48,806.00	2,092,638.00	175,500.00	9,000.00	54,977.00	-	4,080,171.00
Profit (Loss) attributable to members of the Co-Operative		68,703.00	1,280.00						11,686.59	81,669.59
Share premium on shares										
Revaluation increment (decrement) of land and Building										
Shares Initial Recognition	29,246.00									29,246.00
Revaluation increment (decrement) of Nexus Plates										
Revaluation increment (decrement) of listed shares										
Reallocation Cabcharge Ltd IAG Ltd				5,084.40						5,084.40
Balance at 30 June 2024	29,246.00	369,960.00	1,399,273.00	53,890.40	2,092,638.00	175,500.00	9,000.00	54,977.00	11,686.59	4,196,170.99

Notes to the Financial Statements

RSL Ex-Servicemen's Cab & Co-op Members Ltd
For the period 21 May 2024 to 30 June 2024

1. Statement of Significant Accounting Policies

The financial report is a special purpose report that has been prepared in accordance with Accounting Standards, including Australian Accounting Interpretations, other authoritative Pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers RSL Ex-Servicemen's Cabs and Co-Cooperative Members Limited as an individual entity. RSL Ex-Servicemen's Cabs and Co-Operative Members Limited is a Co-Operative incorporated in New South Wales under the Co-Operatives (adoption of National Law) Act 2012.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The financial report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(a) Income Tax

The Co-Operative adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any permanent differences.

Timing differences, which arise due to the different accounting periods in which items of revenue and expense are included in the determination of accounting profit and taxable income are brought to account as either provision for deferred tax or as a future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur income taxation legislation and the anticipation that the Co-Operative will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value with due allowance having been made for obsolete and deteriorated items.

(c) Investments

These notes should be read in conjunction with the attached compilation report.

Non-current investments are brought to account at cost or at Director's valuation. The carrying amount of investments is reviewed annually to ensure it is not in excess of the expected recoverable amount of these investments. The recoverable amount is assessed from the assets market value or the underlying net assets in the particular companies.

The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

(d) Property, Plant and Equipment

Property, plant and equipment are brought to account at cost or at independent or Directors valuations, less where applicable, any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present valued in determining the recoverable amounts.

(e) Depreciation

The depreciable amount of fixed assets including capitalised leased assets are depreciated over their estimated useful lives to the Co-Operative commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the expired period of the lease or the estimated useful lives of the improvements.

Class of Fixed Assets	Depreciation Rates	Depreciation Basis
Building Improvements	2.5%	Straight Line
Plant and Equipment	15-50%	Diminishing Value
Fixtures and Fittings	20-40%	Diminishing Value
Motor Vehicles	22.5-25%	Diminishing Value

(f) Employee benefits

Provision is made for the Co-Operative's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at their nominal amount.

Contributions are made by the Co-Operative to an employee superannuation fund and are charged as expenses when incurred.

(g) Comparative Figures

These notes should be read in conjunction with the attached compilation report.

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(h) Revenue

Revenue from the sale of goods and from the provision of services is recognised upon the delivery of goods and services to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(i) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (ii) For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to the taxation authority is included as part of receivables or payables.

(j) Provisions

Provisions are recognised when the Co-Operative has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(k) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

30 JUNE 2024 20 MAY 2024

2. Revenue

	30 JUNE 2024	20 MAY 2024
Intellectual Property Sale	23,373	-
Sales	407,267	-
Annual Subscription Income	-	12,391
Bank Interest	4,358	51,112
Cabcharge Agency Fees	-	6,071
Cashing Income	-	8,594
Commission Income	-	4,670
Decals Income	-	4,851
Dividend Income	-	26,830
DVA-Dockets	-	20,361

These notes should be read in conjunction with the attached compilation report.

Fitout Income	-	276
Fuji Xerox-Dockets	-	6,624
Interest on Camera Finance	-	223
Interest on Car loan	-	2,036
Interest on Insurance	-	5,917
Interest on Loan	-	5,003
Interest on Operators Overdue Account	-	533
Jobs Statewide Docket	-	233
Kafe Kazzi Jobs Income	-	2,877
Melbar Jobs Income	-	83,419
Ordinary Radio Fees GPS & Alarm	-	39,267
Ordinary Radio Fees Income	-	174,368
Oxley Home Care Income	-	795
School Runs Income	-	737,012
Security Camera Income	-	3,511
Stationery Income	-	455
Sundry Income	-	6,482
Transdev Sydney Ferries Income	-	966,856
Uniform Income	-	611
Uniting Church Income	-	3,293
Total Revenue	434,998	2,174,669
	30 JUNE 2024	20 MAY 2024

3. Expenses

Accreditation Fees	-	1,389
Association fee	862	-
Bank fees & charges	1	383
Bank Charges	80	-
Admin Fee (Credit Card)	-	130
Conference Exp.	-	1,591
Depreciation	(2,064)	43,139
Electricity Expenses	-	4,071
Cleaning	-	3,407
General Expenses	23	2,314
Short & Excess	-	(7)
Postage and Delivery	-	415
Printing and stationery	-	1,143
Complaint Fare Exp.	-	10
Rates and Land Tax	1,037	-

These notes should be read in conjunction with the attached compilation report.

30 JUNE 2024

20 MAY 2024

Rates	-	3,458
Stationery & Printing	56	-
Suspense Account	(23)	-
Waste Removal	57	-
Security Expenses	-	452
Strata Levies	32	-
IT Costs	240	-
Staff amenities	24	2,374
TTSS Dockets Payments	-	78
Utilities	1,932	-
Utilities (GST Free)	254	-
Water Charges	-	885
Travel expenses	-	179
Telephone	-	2,910
Telephone & Fax	1,514	-
Insurance	5,917	22,318
Fleet Insurance	-	9,467
Insurance fees	655	-
Insurance-Directors & Officers	-	5,557
Land Tax	-	5,557
Loss on Sale of Shares	-	1,377
Loss on Sale of Plant & Equipment	-	14,383
Motor Vehicle Expenses	-	3,535
Vehicle Running Costs	2,361	-
Toll Charges	-	291
Payroll Expenses	-	603,810
Payroll Expenses Gross Wages - Super Paid	-	5,568
Wages & Salaries	86,777	-
Passenger Service Levy	8,784	-
Audit Fees	(7,499)	7,500
Professional Charges	-	13,604
Promotion	-	331
Refuse Removal	-	2,322
Repairs & Maintenance	280	-
Repairs and maintenance	-	773
Software Expenses	-	7,033
Sub-Contractors	48,870	-
School Run-Motor Vehicle Exp.	-	22,035
Super	5,331	-

These notes should be read in conjunction with the attached compilation report.

Prepayment Write-Off	19,545	-
Cabcharge Dockets Purchased	-	94
Decals Payments	-	3,585
DVA Payments	-	18,833
Fuji Xerox-Dockets Payments	-	6,497
Job Statewide Payment	-	213
Kafe Kazzi Jobs Payment	-	2,551
Melbar Jobs Payment	-	83,315
NSWTIA Charges	-	11,517
Ordinary Radio Fees	-	53,253
Oxley Home Care Payment	-	934
School Run Payments	-	458,053
Stationery Payments	-	342
Transdev Sydney Ferries Payments	-	889,910
Uniform Payments	-	297
Uniting Church Payments	-	2,567
Watts Dockets Purchased	-	50
Operators Fares	138,992	-
Dispatch Software Systems	3,978	-
Finance Assets Write-Off	43,807	-
Payroll Liabilities - Net Wages	(37,908)	37,908
Total Expenses	323,917	2,363,696
	30 JUNE 2024	20 MAY 2024

4. Cash and Cash Equivalents

Cash In Hand	2,983	26,471
Cash at Bank	660,083	338,201
St George Bank (Credit Card)	4,883	4,883
Interest Bearing Deposits	1,340,025	1,335,858
Total Cash and Cash Equivalents	2,007,973	1,705,413
	30 JUNE 2024	20 MAY 2024

5. Trade and Other Receivables

Accounts Receivable	1,416	129,363
Melbar Dockets	-	-
Watts-Dockets	-	-
Car Finance	-	34,582
Camera Finance	-	1,522

These notes should be read in conjunction with the attached compilation report.

Insurance-Finance	-	7,704
Total Trade and Other Receivables	1,416	173,170
	30 JUNE 2024	20 MAY 2024

6. Inventory

Inventory Asset - Decals	4,291	4,291
Inventory Asset - Stationery	2,047	2,047
Inventory Asset - Uniforms	8,134	8,134
Total Inventory	14,472	14,472
	30 JUNE 2024	20 MAY 2024

7. Other Current Assets

Prepayment-Business Insurance	9,862	19,724
Prepayment-Directors and Officers liability	1,111	2,223
Prepayment-Employee Workcover	1,421	2,841
Prepayment-ERP Software	800	1,600
Prepayment-Fleet Insurance	3,557	7,114
Prepayment-Land Tax	2,448	4,895
Prepayment-Rates	346	692
GST Receivable	192	-
Total Other Current Assets	19,737	39,090
	30 JUNE 2024	20 MAY 2024

8. Financial Assets

Shares-IAG	47,767	42,682
Total Financial Assets	47,767	42,682
	30 JUNE 2024	20 MAY 2024

9. Property Plant and Equipment

2 Clix Computer Software-Provision for Depreciation	(38,795)	(38,795)
2 Clix Computer Software-At Cost	38,815	38,815
Fixtures & Fittings-At Cost	2,308	2,308
Fixtures & Fittings-Provision for Depreciation	(2,129)	(2,136)
Freehold Improvements-At Cost	82,412	82,412
Freehold Improvements-Provision for Amortisation	(26,120)	(26,293)
Land and Building-Directors Valuation	2,235,000	2,235,000
Motor Vehicles at Directors Valuation	157,727	157,727
Motor Vehicles Provision for Depreciation	(126,286)	(127,269)

These notes should be read in conjunction with the attached compilation report.

Plant and Equipment-At Cost	92,161	92,161
Plant and Equipment-Provision for Depreciation	(56,608)	(57,509)
Total Property Plant and Equipment	2,358,485	2,356,421
	30 JUNE 2024	20 MAY 2024

10. Trade and Other Payables

Sundry Payables and Accrued Expenses	36,311	34,586
Government Contract Payables	60,940	105,583
Total Trade and Other Payables	97,251	140,169
	30 JUNE 2024	20 MAY 2024

11. Provisions

Payroll Liabilities - Leave Liability	66,744	66,744
Long Service Leave Provision	43,255	43,255
Total Provisions	109,999	109,999
	30 JUNE 2024	20 MAY 2024

12. Reserves

Asset Revaluation Reserve	1,399,273	1,397,992
Financial Assets Reserve	53,891	48,806
Capital Profits Reserve	2,092,638	2,092,638
Asset Realisation Reserve	175,500	175,500
Share Premium Reserve	9,000	9,000
General Reserve	54,977	54,977
SBE CGT Active Asset Reserve	11,687	-
Total Reserves	3,796,965	3,778,913

These notes should be read in conjunction with the attached compilation report.

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle pointing upwards and to the right.

BRI Ferrier

**RSL Ex-Servicemen's Cabs &
Co-Operative Members
Limited
(In Liquidation)
ABN 29 491 565 109**

**Annexure "5"
Financial Statements for the part
year 1 July 2024 to 30 June 2025**

Financial Statements

RSL Ex-Servicemen's Cab & Co-op Members Ltd
For the year ended 30 June 2025

Prepared by Bentleys NSW Pty Ltd



Contents

- 3 Compilation Report
- 4 Liquidator's Report
- 6 Liquidator's Declaration
- 7 Statement of Comprehensive Income
- 8 Statement of Financial Position
- 9 Notes to the Financial Statements

Compilation Report

RSL Ex-Servicemen's Cab & Co-op Members Ltd For the year ended 30 June 2025

Compilation report to RSL Ex-Servicemen's Cab & Co-op Members Ltd

We have compiled the accompanying special purpose financial statements of RSL Ex-Servicemen's Cab & Co-op Members Ltd, which comprise the balance sheet as at 30 June 2025, the income statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Liquidators

The liquidators of RSL Ex-Servicemen's Cab & Co-op Members Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose for which the financial statements were prepared.

Our Responsibility

On the basis of information provided by the liquidators, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the liquidators who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements



Kevin Cranfield

Date: 5 February 2026

Liquidator's Report

RSL Ex-Servicemen's Cab & Co-op Members Ltd
For the year ended 30 June 2025

Liquidator's report to RSL Ex-Servicemen's Cab & Co-op Members Ltd Company Details

RSL Ex-Servicemen's Cabs & Co-Operative Members Limited (In Liquidation)

ABN: 29 491 565 109

Liquidators: Jonathon Keenan and Peter Krejci, Joint and Several Liquidator

Overview

On 21 May 2024, RSL Ex-Servicemen's Cabs & Co-Operative Members Limited was placed into liquidation and Jonathon Keenan and Peter Krejci were appointed as Joint and Several Liquidators pursuant to sections 491 and 497 of the Corporations Act 2001 (Cth). Accordingly, the powers of the directors ceased and the affairs of the company are now being managed by the Liquidators.

This report is provided in lieu of the Directors' Report and covers the post-appointment period ended 30th June 2025.

Principal Activities

Prior to liquidation, the principal activities of the company consisted of operating taxis within New South Wales. Since the appointment of the Liquidators, the company has **ceased** to trade under the control of the Liquidators.

Financial Performance and Position

The financial statements disclose a net profit after tax of \$465,188 for the year ended 30 June 2025, and a net asset position of \$4,661,358 as at that date. In the opinion of the Liquidators, the company is solvent and is able to pay its debts, as the liquidation is proceeding as a members voluntary liquidation, which is a solvent winding up.

Significant changes in state of affairs

Since the appointment of the Liquidators, the company's operations have been subject to member's voluntary winding up proceedings. The outcome of the liquidation will be determined by the process of realising the company's assets and distributing available funds to creditors and members in accordance with the Corporations Act 2001 (Cth).

Likely Developments


The future of the Co-operative will be determined by the liquidation process. It is expected that the company will be deregistered following completion of the liquidation.

Dividends

No dividends were declared or paid during the year.



Jonathon Keenan



Peter Krejci

Joint and Several Liquidators

RSL Ex-Servicemen's Cabs & Co-Operative Members Limited (In Liquidation)

Dated: 4 February 2026

Liquidator's Declaration

RSL Ex-Servicemen's Cab & Co-op Members Ltd
For the year ended 30 June 2025


In my opinion:

1. The attached financial statements and notes and properly drawn up so as to give a true and fair view of the financial position of the company as at 30th June 2025 and of its performance for the financial year ended on that date.
2. At the date of this declaration, there are reasonable grounds to believe that the Co-Operative will be able to pay its debts as the liquidation is a member's voluntary liquidation and is a solvent wind up.

Signed in accordance with a resolution of the Liquidator.

Signature:  _____

Name: Jonathon Keenan

Signature:  _____

Name: Peter Krejci

Joint and Several Liquidators

RSL Ex-Servicemen's Cabs & Co-Operative Members Limited (In Liquidation)

Dated: 4 February 2026

Statement of Comprehensive Income

RSL Ex-Servicemen's Cab & Co-op Members Ltd
For the year ended 30 June 2025

	30 JUNE 2025	30 JUNE 2024	NOTES
Revenue			
Revenue	1,326,798	434,998	2
Expenses			
Expenses	672,165	323,917	3
Profit/(Loss) before Taxation	654,633	111,081	
Income Tax Expense			
Deferred Tax Expense/(Benefit)	-	30,692	
Income Tax	189,446	-	
Net Profit After Tax	465,188	80,389	

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Financial Position

RSL Ex-Servicemen's Cab & Co-op Members Ltd
As at 30 June 2025

	NOTES	30 JUNE 2025	30 JUNE 2024
Assets			
Current Assets			
Cash and Cash Equivalents	4	4,913,901	2,007,973
Trade and Other Receivables		-	1,416
Inventory		-	14,472
Other Current Assets		10,590	19,737
Total Current Assets		4,924,491	2,043,598
Non-Current Assets			
Financial Assets		1,806	47,767
Property, Plant and Equipment		-	2,358,485
Deferred Tax Assets		-	13,045
Total Non-Current Assets		1,806	2,419,297
Total Assets		4,926,297	4,462,894
Liabilities			
Current Liabilities			
Trade and Other Payables		72,793	97,251
Short Term Provisions		-	109,999
Accrued Expenses		-	43,730
Provision for Income Tax		192,145	-
Total Current Liabilities		264,938	250,980
Non-Current Liabilities			
Deferred Tax Liability		-	15,744
Total Non-Current Liabilities		-	15,744
Total Liabilities		264,938	266,724
Net Assets		4,661,358	4,196,171
Equity			
Members' Share Capital		29,246	29,246
Reserves	5	4,240,612	3,796,965
Retained Earnings		391,500	369,960
Total Equity		4,661,358	4,196,171

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

RSL EX-SERVICEMEN'S CABS AND CO-OPERATIVE MEMBERS LIMITED

ABN 29 491 565 109

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Member's Share Capital	Retained Earnings	Asset Revaluation Reserve	Financial Assets Reserve	Capital Profits Reserve	Asset Realisation Reserve	Share Premium Reserve	General Reserve	SBE CGT Active Asset Reserve	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 20 May 2024	-	301,257.00	1,397,993.00	48,806.00	2,092,638.00	175,500.00	9,000.00	54,976.00	-	4,080,170.00
Profit (Loss) attributable to members of the Co-Operative	68,703.00		1,280.00						11,686.59	81,669.59
Share premium on shares										
Revaluation increment (decrement) of land and Building										
Shares Initial Recognition	29,246.00									29,246.00
Revaluation increment (decrement) of Nexus Plates										
Revaluation increment (decrement) of listed shares										
Reallocation										
Cabcharge Ltd										
IAG Ltd										
Balance at 30 June 2024	29,246.00	369,960.00	1,399,273.00	53,890.40	2,092,638.00	175,500.00	9,000.00	54,976.00	11,686.59	4,196,169.99
Profit (Loss) attributable to members of the Co-Operative		21,540.00								21,540.00
Share premium on shares										
Revaluation increment (decrement) of land and Building										
Shares Initial Recognition										
Revaluation increment (decrement) of Nexus Plates										
Revaluation increment (decrement) of listed shares										
Reallocation										
Cabcharge Ltd										
IAG Ltd										
Balance at 30 June 2025	29,246.00	391,500.00	-	-	2,146,528.40	862,639.35	9,000.00	54,976.00	1,167,467.65	4,661,357.40

Notes to the Financial Statements

RSL Ex-Servicemen's Cab & Co-op Members Ltd For the year ended 30 June 2025

1. Statement of Significant Accounting Policies

The financial report is a special purpose report that has been prepared in accordance with Accounting Standards, including Australian Accounting Interpretations, other authoritative Pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers RSL Ex-Servicemen's Cabs and Co-Cooperative Members Limited as an individual entity. RSL Ex-Servicemen's Cabs and Co-Operative Members Limited is a Co-Operative incorporated in New South Wales under the Co-Operatives (adoption of National Law) Act 2012.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The financial report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(a) Income Tax

The Co-Operative adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any permanent differences.

Timing differences, which arise due to the different accounting periods in which items of revenue and expense are included in the determination of accounting profit and taxable income are brought to account as either provision for deferred tax or as a future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur income taxation legislation and the anticipation that the Co-Operative will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value with due allowance having been made for obsolete and deteriorated items.

(c) Investments

These notes should be read in conjunction with the attached compilation report.

Non-current investments are brought to account at cost or at Director's valuation. The carrying amount of investments is reviewed annually to ensure it is not in excess of the expected recoverable amount of these investments. The recoverable amount is assessed from the assets market value or the underlying net assets in the particular companies.

The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

(d) Property, Plant and Equipment

Property, plant and equipment are brought to account at cost or at independent or Directors valuations, less where applicable, any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present valued in determining the recoverable amounts.

(e) Depreciation

The depreciable amount of fixed assets including capitalised leased assets are depreciated over their estimated useful lives to the Co-Operative commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation change. Leasehold improvements are depreciated over the shorter of either the expired period of the lease or the estimated useful lives of the improvements.

Class of Fixed Assets	Depreciation Rates	Depreciation Basis
Building Improvements	2.5%	Straight Line
Plant and Equipment	15-50%	Diminishing Value
Fixtures and Fittings	20-40%	Diminishing Value
Motor Vehicles	22.5-25%	Diminishing Value

(f) Employee benefits

Provision is made for the Co-Operative's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at their nominal amount.

Contributions are made by the Co-Operative to an employee superannuation fund and are charged as expenses when incurred.

(g) Comparative Figures

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

These notes should be read in conjunction with the attached compilation report.

(h) Revenue

Revenue from the sale of goods or the rendering of services is recognised upon the delivery of goods and services to customers.

Interest revenue is recognised on proportional basis taking into account the interest rates applicable to the financial assets.

(i) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

(i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

(ii) For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to the taxation authority is included as part of receivables or payables.

(j) Provisions

Provisions are recognised when the Co-Operative has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(k) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

	30 JUNE 2025	30 JUNE 2024
2. Revenue		
Bank Interest	105,955	4,358
Intellectual Property Sale	-	23,373
Profit on Sale of Shares	2,325	-
Profit on Sale of Woollahra Property	108,047	-
Profit on Sale of Motor Vehicles	59,473	-
Profit on Sale of Mascot Property	795,308	-
Sales	255,690	407,267
Total Revenue	1,326,798	434,998
	30 JUNE 2025	30 JUNE 2024

3. Expenses

These notes should be read in conjunction with the attached compilation report.

30 JUNE 2025

30 JUNE 2024

Association fee	-	862
Bank fees & charges	-	1
Bank Charges	372	80
Damages Claim	200	-
Depreciation	-	(2,064)
General Expenses	1,229	23
Excess Price Charge	40	-
Rates and Land Tax	271	1,037
Stationery & Printing	57	56
Suspense Account	-	(23)
Waste Removal	169	57
Strata Levies	54	32
IT Costs	4,365	240
Staff amenities	220	24
Utilities	215	1,932
Utilities (GST Free)	230	254
Water Charges	2,834	-
Telephone & Fax	3,236	1,514
Insurance	-	5,917
Fleet Insurance	3,557	-
Insurance fees	27,861	655
Insurance-Directors & Officers	1,111	-
Land Tax	(1,069)	-
Vehicle Running Costs	6,981	2,361
Wages & Salaries	110,621	86,777
Passenger Service Levy	37,217	8,784
Audit Fees	-	(7,499)
Legal Fees (1)	4,836	-
Liquidator's Remuneration	200,656	-
Professional Charges	10,755	-
Repairs & Maintenance	1,595	280
Software Expenses	800	-
Sub-Contractors	113,127	48,870
Super	6,723	5,331
Authorisation Fee	596	-
Liquidators Expenses	3,337	-
Insurance Premium (No GST)	3,435	-
Pre-Appt. Superannuation Exp	5,568	-
Legal Fees (GST Free)	742	-

These notes should be read in conjunction with the attached compilation report.

STP Charges	13	-
Inventory Assets Write-Off	14,472	-
Plant and Equipment Write-Off Expense	29,764	-
Operators Fares	31,543	138,992
Dispatch Software Systems	1,287	3,978
Prepayment Write-Off	-	19,545
Finance Assets Write-Off	-	43,807
Interest Expense	6,857	-
Accounting Fees	28,450	-
Fixtures and Fittings - Write-Off	2,957	-
Payroll Liabilities - Net Wages	-	(37,908)
Credit Card Write-Off	4,883	-
Total Expenses	672,165	323,917
	30 JUNE 2025	30 JUNE 2024

4. Cash and Cash Equivalents

Cash In Hand	-	2,983
Cash at Bank	4,913,901	664,965
Interest Bearing Deposits	-	1,340,025
Total Cash and Cash Equivalents	4,913,901	2,007,973
	30 JUNE 2025	30 JUNE 2024

5. Reserves

Asset Revaluation Reserve	-	1,399,273
Financial Assets Reserve	-	53,891
Capital Profits Reserve	2,146,529	2,092,638
Asset Realisation Reserve	862,639	175,500
Share Premium Reserve	9,000	9,000
General Reserve	54,977	54,977
SBE CGT Active Asset Reserve	1,167,467	11,687
Total Reserves	4,240,612	3,796,965

These notes should be read in conjunction with the attached compilation report.

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle pointing upwards and to the right.

BRI Ferrier

**RSL Ex-Servicemen's Cabs &
Co-Operative Members
Limited
(In Liquidation)
ABN 29 491 565 109**

**Annexure "6"
Summary of Receipts and Payments**

Receipts and Payments Summary By Account: M241034 - RSL Ex-Servicemen's Cabs &

Bank, Cash and Cash Investment Accounts: From: 21/05/2024 To: 17/03/2026 (Gross Method)

Type	Account	GST	Total
TRADING RECEIPTS			
	Cabcharge Operator Income		82,188.34
	Insurance Refund	2,107.63	23,183.93
	Levy Income		4,367.68
	Miscellaneous Refund		15.36
	Operator Finance Income		12,474.08
	Sales	43,057.00	473,626.74
	Suspense Account		48,358.90
	TTSS Operator Income		30,548.74
	Vehicle Running Costs	26.60	292.57
		<hr/>	<hr/>
		45,191.23	675,056.34
TRADING PAYMENTS			
	Association Fees	(86.24)	(948.66)
	Authorisation Fee		(596.00)
	Casual Labour	(103.15)	(1,134.64)
	Dispatch Software Systems	(526.54)	(5,791.94)
	Employee Reimbursement	(40.27)	(443.00)
	Excess Fare		(40.00)
	Insurance	(65.55)	(721.00)
	IT Costs	(354.55)	(3,900.00)
	Operators Fares		(195,254.97)
	Passenger Service Levy		(41,190.00)
	PAYG Control (Trading): Withholding Tax (PAYG)		85,361.00
	Pre-Appointment Superannuation Expense		(5,567.56)
	Professional Fees	(1,075.50)	(11,830.50)
	Repairs & Maintenance	(187.50)	(2,062.50)
	Stationery & Printing	(1.50)	(16.42)
	Sub-Contractors	(16,199.71)	(178,196.90)
	Superannuation		(11,906.52)
	Suspense Account		(48,358.90)
	Telephone & Fax	(328.98)	(3,618.77)
	Utilities (GST Free)		(483.72)
	Utilities (Trading)	(214.68)	(2,361.52)
	Vehicle Running Costs	(950.89)	(10,459.90)
	Wages & Salaries Mig		(106,766.34)
	Waste Removal	(22.58)	(248.42)
	Workers Insurance Premium	(207.51)	(2,282.62)
		<hr/>	<hr/>
		(20,365.15)	(548,819.80)
	Net Trading Receipts and Payments	<hr/>	<hr/>
		24,826.08	126,236.54

Type	Account	GST	Total
NON-TRADING RECEIPTS			
	Agent Trust Account		0.00
	ATO Interest Income		22.59
	Bank Interest		115,819.46
	Cash at Bank		1,666,083.45
	Cash on Hand		19,236.65
	Council Rates	253.05	2,783.48
	GST Control: GST Clearing Account		5,225.99
	GST Control: GST Paid (Received)		5,738.25
	GST Control: GST Receivable		7,226.73
	GST Control: GST Rounding		0.02
	Intellectual Property Assets		80,000.00
	Interest In Land (A)	335,000.00	3,685,000.00
	Land Tax	106.87	1,175.56
	Listed Shares		49,948.67
	Plant & Equipment	10,109.18	111,201.00
	Refund of Banking Error		29.67
	Section 184 Certification Fee	1.08	11.88
	Section 184 Certification Fee (GST Free)		109.11
	Strata Levies	1.02	11.21
	Sundry Debtors (B)		128,133.84
	Superannuation Liability		11,906.52
	Unsecured Creditors		120.10
	Water & Sewerage Rates	8.51	93.64
		345,479.71	5,889,877.82

Type	Account	GST	Total
NON-TRADING PAYMENTS			
	Accounting Fees	(5,600.00)	(61,600.00)
	Advertising	(1,299.43)	(14,293.78)
	Agents/Valuers Fees (1)	(8,863.90)	(97,502.83)
	Agents/Valuers Fees (2)	(325.00)	(3,575.00)
	Bank Charges		(452.39)
	Banking Error		(29.76)
	Commission Paid	(58.29)	(641.15)
	Council Rates	(56.73)	(624.10)
	Fees: Liquidators Remuneration	(25,534.30)	(280,877.30)
	GST Control: GST Clearing Account		(433,854.00)
	Insurance of Assets	(2,155.82)	(23,713.99)
	Insurance Premium (No GST)		(1,359.44)
	IT Costs	(106.00)	(1,166.00)
	Legal Fees	(1,887.65)	(20,764.15)
	Legal Fees (1)	(3,138.31)	(34,521.45)
	Legal Fees (GST Free)		(742.12)
	Liquidators Expenses	(1,546.62)	(17,012.82)
	Other Government Charges		(106.80)
	PEXA Settlement Fees	(12.49)	(137.39)
	PEXA Settlement Fees (GST Free)		(137.39)
	Post-Appointment Tax Expense		(192,144.90)
	Priority Creditors (Employees and SGC): Leave of Absence		(118,514.68)
	Priority Creditors (Employees and SGC): Super		(5,101.65)
	Priority Creditors (Employees and SGC): Wages		(56,010.25)
	Rates Council		(1,513.57)
	STP Charges	(1.26)	(13.79)
	Strata Levies	(9.63)	(105.96)
	Superannuation Liability		(11,906.52)
	Superannuation Top Up		(148.22)
	Unsecured Creditors		(16,485.94)
	Water & Sewerage Rates	(317.28)	(3,490.13)
		(50,912.71)	(1,398,547.47)
	Net Non-Trading Receipts and Payments	294,567.00	4,491,330.35
	Net Receipts (Payments)	319,393.08	4,617,566.89

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle pointing upwards and to the right.

BRI Ferrier

**RSL Ex-Servicemen's Cabs &
Co-Operative Members
Limited
(In Liquidation)
ABN 29 491 565 109**

**Annexure "7"
Remuneration Approval Report**

Remuneration Approval Report

**RSL Ex-Servicemen's Cabs & Co-operative
Members Limited
(In Liquidation)
("the Co-Operative")**

ABN 29 491 565 109

17 March 2026

Jonathon Keenan & Peter Krejci

Novabrif Pty Ltd ABN 61 643 013 610
Level 26, 25 Bligh Street, Sydney NSW 2000
Phone 02 8263 2333
Email: vrajmohan@brifnsw.com.au
Website: www.briferrier.com.au



TABLE OF CONTENTS

1 EXECUTIVE SUMMARY 3

2 DECLARATION..... 3

3 REMUNERATION SOUGHT 4

4 PREVIOUS REMUNERATION APPROVALS 4

5 DISBURSEMENTS SOUGHT 5

6 LIKELY IMPACT ON DIVIDENDS..... 5

7 QUERIES & INFORMATION SHEET..... 5

8 ATTACHMENTS 6

SCHEDULE A – DETAILS OF WORK..... 7

SCHEDULE B – TIME SPENT BY STAFF ON MAJOR TASKS (COMPLETED WORK) 17

SCHEDULE C – RESOLUTIONS 18

SCHEDULE D – EXPLANATION WHERE REMUNERATION PREVIOUSLY APPROVED.... 19

SCHEDULE E – DISBURSEMENTS..... 25

1 EXECUTIVE SUMMARY

We are asking members to approve our additional remuneration of \$295,406.00 (excl. GST). *Details of remuneration can be found in section 3 and 4 of this report.*

Members will be asked to pass resolutions in relation to remuneration at the upcoming meeting of members on 1 April 2026.

The members & creditors have previously approved our remuneration and disbursements of:

Appointment	Remuneration (\$, excl GST)	Disbursements (\$, excl GST)
Liquidation	\$255,343.00	\$1,000.00

We estimate that the total cost of this Liquidation will be circa \$551K (excl. GST). This has increased from the previous estimate of \$255K (excl. GST), as there was significant additional work undertaken in this Liquidation. The majority of the work relates to tasks in addition to our initial engagement scope. To summarise, that additional work related to the following:

- Resolving Woollahra property title issue with Land Titles Office;
- Conducting the sale of property with the assistance of Colliers, including organising insurance for site inspections;
- Dealing with issues of historical payroll tax with Revenue NSW and obtaining legal advice;
- Substantial efforts in reviewing the management accounts records, financial statements and tax returns, including seeking assistance from former Directors and former tax agent regarding historical financial information required to complete these lodgements;
- Reviewing documentation provided in respect of unsecured creditor damages claim, engaging with their lawyers and obtaining legal advice;
- Correspondence with shareholders regarding completed banking forms and disputes on shareholdings amounts; and
- Dealing with discrepancies regarding shareholder names in shareholder register, reviewing records and making enquiries with former Directors.

We are seeking approval for the estimated remuneration involved to complete the Liquidation, and assuming that there are no further disputes raised, we expect this is our final remuneration approval request. If these circumstances change then we expect our costs will increase from these estimates and we may seek approval of additional remuneration as appropriate.

2 DECLARATION

We have undertaken an assessment of this remuneration and disbursement claim in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed are necessary and proper.

We have reviewed the work in progress report for the Liquidation to ensure that remuneration is only being claimed for necessary and proper work performed. In order to maximise the return to members, we have applied a discount to the remuneration incurred.

3 REMUNERATION SOUGHT

The remuneration we are asking members to approve is as follows:

For	Period	Amount \$ (excl. GST)	Rates	When it will be drawn
Completed Work	16 August 2024 to 10 March 2026	270,406.00	Provided in this Remuneration Report dated 17 March 2026	It will be drawn once approved
Future Work	11 March 2026 to conclusion	25,000.00	Provided in this Remuneration Report dated 17 March 2026	It will be drawn, once approved and when incurred
TOTAL		\$295,406.00 (excl. GST)		

Details of the work already completed for the period 16 August 2024 to 10 March 2026 and future work that we intend to complete are included at Schedule A. We note that we have incurred additional remuneration of approximately \$332K (excl. GST) during this period, however in order to maximise the return to members, we have applied a discount of approximately \$62K (excl. GST) to improve the outcome for members, assuming that it is approved by members without needing to make a Court application.

Schedule B includes a breakdown of time spent by staff members on each major task for completed work.

Actual resolutions to be put to the meeting are included at Schedule C for your information. These resolutions also appear in the proxy form for the meeting provided to you.

4 PREVIOUS REMUNERATION APPROVALS

The following remuneration approvals have previously been approved by members & creditors.

Period	For	Amount Approved (\$, excl. GST)	Amount Paid (\$, excl. GST)
Members Voluntary Liquidation			
21 May 2024 to 15 August 2024	Work completed	185,343.00	185,343.00
16 August 2024 to 4 September 2024	Work completed	70,000.00	70,000.00
TOTAL remuneration previously approved		255,343.00	255,343.00

We are now seeking approval of a further \$295,406.00 (excl. GST) in remuneration which will bring the total remuneration claimed in the Liquidation to \$550,749.00 (excl. GST). A full explanation is at Schedule D.

5 DISBURSEMENTS

We are not required to seek members approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the Liquidation, but we must provide details to members.

We are required to obtain member's consent for the payment of a disbursement where we, or a related entity of ourselves, may directly or indirectly obtain a profit.

For more information about disbursements, please refer to the Schedule E of this report.

The following internal disbursement approvals have previously been approved by creditors.

Period	For	Amount Approved (\$, excl. GST)	Amount Paid (\$, excl. GST)
Members Voluntary Liquidation			
21 May 2024 to conclusion	Work completed	1,000.00	1,000.00
TOTAL internal disbursements previously approved		1,000.00	1,000.00

6 LIKELY IMPACT ON DIVIDENDS

The Corporations Act sets the order of payment of claims against the Co-Operative, and it provides for remuneration of the Liquidators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Liquidators receive payment for the work done to recover assets, investigate the Co-Operative's affairs, report to creditors, members and NSW Fair Trading, and distribute any available funds.

We note that we have discharged all known creditor claims from the available assets. There is anticipated sufficient funds for the payment of our remuneration and a surplus to distribute to shareholders. If there are no further disputes raised, we estimate that there may be a return of \$295/share.

7 QUERIES & INFORMATION SHEET

If you have any queries in relation to the information in this report, please contact our office.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at <http://www.asic.gov.au> (search for INFO 85).

Further supporting documentation for my remuneration claim can be provided to creditors on request.

8 ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Resolutions

Schedule D – Explanation Where Remuneration Previously Approved

Schedule E – Disbursements

SCHEDULE A – DETAILS OF WORK

Company	RSL Ex-Servicemen's Cabs & Co-operative Members Limited (In Liquidation)	Period From	16 August 2024	To	Conclusion
Practitioner	Jonathon Keenan and Peter Krejci	Firm	BRI Ferrier		
Administration Type	Members Voluntary Liquidation				

	Tasks	
	Work already completed (excl. GST)	Future work (excl. GST)
Period	16 August 2024 to 10 March 2026	11 March 2026 to Conclusion
Amount (excl. GST)	\$331,906.00 (total incurred) Less: \$61,500.00 (discount applied) \$270,406.00 (To be approved)	\$25,000.00

Task Area	General Description		
Assets		72.6 hours \$42,416.00 Discounted to \$38,416.00	\$0.00
	Sale of Real Property	Internal meetings to discuss properties Liaise with the property presenter regarding sale of real property at Mascot and Woollahra Monitoring marketing campaign and interested parties for Mascot property Reviewing draft sale contract for Mascot Liaising with lawyers regarding interested party queries Attending Mascot property to prepare for sale Executing sale contract Correspondence with Revenue NSW regarding land tax Resolving post-contract matters with lawyers Reviewing draft settlement statement	N/A

	<p>Attend to settlement</p> <p>Receipting net sale proceeds from Mascot property, including deposit</p> <p>Obtaining legal advice on title issue for Woollahra</p> <p>Discussions with Directors regarding title issue for Woollahra</p> <p>Resolving title issue for Woollahra with Land Titles Office</p> <p>Pursuing sale options for Woollahra</p> <p>Reviewing draft sale contract for Woollahra</p> <p>Considering expressions of interest for Woollahra</p> <p>Executing sale contract</p> <p>Attend to settlement of Woollahra</p> <p>Receipting net sale proceeds from Woollahra property, including deposit</p>	
Debtors	<p>Reviewing operator schedules for debts owed regarding finance arrangements</p> <p>Calculating debtor amounts</p> <p>Preparing and issuing debtor demands to operators</p> <p>Maintaining and updating debtor schedule</p>	N/A
Sale of business	<p>Resolving the account transfers for Telstra and Optus with purchaser</p>	N/A
Other Assets	<p>Reviewing maturity dates for term deposits</p> <p>Preparing and issuing bank sweep letter regarding term deposits</p> <p>Receipting term deposit recoveries</p> <p>Internal discussions regarding IAG shares</p>	N/A

	Correspondence with broker regarding IAG shares Receipting proceeds from sale of IAG shares	
Creditors	161.3 hours \$77,014.00 Discounted to \$67,014.00	\$10,000.00
Creditor Enquiries	Receiving and responding to creditor enquiries Maintaining creditor information Liaising with NSW State Revenue regarding payroll tax claim Liaising with lawyers regarding payroll tax	Maintaining creditor information Correspondence with member and liaising with member's lawyers regarding unsecured creditor claim adjudication
Creditor Reports	Prepare and issue Statutory Report to Creditors Preparation of necessary annexures for Statutory Report to Creditors Prepare and issue circular to members and creditors Upload of reports on BRI website Prepare report to members	Prepare and issue Report to Members Preparation of necessary Annexures for Report to Members Upload of reports on BRI website
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Correspondence with OSR and ATO regarding POD when not related to a dividend Correspondence with member and liaising with member's lawyers regarding damages claim Reviewing supporting documentation regarding damages claim Liaising with lawyers regarding damages claim and obtaining legal advice	N/A
Meeting of Creditors	Preparation of meeting notices, proxies and advertisements	N/A

	<p>Sending Notice of Meeting to all known creditors Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting Holding meeting of creditors Preparation and lodgement of minutes of meetings with NSW Fair Trading</p>	
<p>Secured creditor reporting</p>	<p>Correspondence with PPSR creditor</p>	<p>N/A</p>
<p>Shareholder enquiries</p>	<p>Correspondence with shareholders Preparing and issuing shareholders banking forms for distribution Collecting shareholders banking forms and updating shareholder register and response schedule Following up shareholders on completion of banking forms Correspondence with shareholders regarding disputes on shareholdings Reviewing Co-Operative records regarding shareholder disputes Discussions with former Directors regarding shareholder disputes Preparing and issuing formal adjudication notice for shareholder disputes Reviewing shareholder name discrepancies in shareholder register Liaising with shareholders regarding name discrepancies Preparing adjudications of shareholdings</p>	<p>Correspondence with shareholders Collecting shareholders banking forms and updating shareholder register</p>

	Preparing and issuing circular to shareholders regarding update on Liquidation	
Meeting of Members		Preparation of member's meeting notices, proxies and advertisements Sending Notice of Meeting to all known members Preparation of member's meeting file, including agenda, attendance register, list of shareholders, report to members, advertisement of meeting and draft minutes of meeting Holding meeting of members Preparation and lodgement of minutes of meetings with NSW Fair Trading
Employees	60.6 hours \$33,558.00 Discounted to \$25,558.00	\$0.00
Employees enquiry	Correspondence with the Co-operative's former Directors regarding historical employee entitlement issues Correspondence with employees	N/A
Calculation of entitlements	Internal discussions in relation to assessment of outstanding employee entitlements and employee claim disputes Reviewing supporting documents received from employees Reviewing Co-Operative's payroll records Prepare and update the calculation of entitlements Reviewing advice from HR consultant	N/A

		<p>Seek legal advice on entitlements claims</p> <p>Issue notices to employees regarding determination of entitlements</p> <p>Correspondence with employees regarding outstanding entitlements</p>	
	Employee dividend	<p>Reviewing employee PODs and requesting further evidence</p> <p>Correspondence with employees regarding dividend</p> <p>Correspondence with ATO regarding SGC proof of debt</p> <p>Calculating dividend rate</p> <p>Preparing dividend file</p> <p>Advertising dividend notice</p> <p>Receipting and adjudicating PODs</p> <p>Preparation of payment vouchers to pay dividend</p> <p>Preparation of correspondence to employees enclosing payment of dividend</p>	N/A
	Other employee issues	<p>Internal discussion regarding employees STP lodgements</p> <p>Preparation of employee STP lodgements</p>	N/A
Investigation		<p>37.4 hours</p> <p>\$17,433.00</p> <p>Discounted to \$12,933.00</p>	\$0.00
	Conducting Investigation	<p>Managing Co-Operative's accounting software</p> <p>Reviewing and forwarding accounting reports from Co-Operative's accounting software to tax agents</p> <p>Correspondence with the former Directors in relation to Co-Operative's books and records</p>	N/A

		Conducting investigations in relation to the Co-Operative's business and affairs	
Trade On		9.5 hours \$5,550.00	\$0.00
	Trade on management	Issued further correspondence to operators regarding cease trading Liaising with management and staff regarding handover Cancellation of suppliers accounts and services Finalise and discharge trading obligations with payroll and suppliers Final payments to operators Arrange lodgements for payroll tax, workers compensation etc	N/A
	Processing receipts and payments	Prepare and authorise receipt vouchers Prepare and authorise payment vouchers Entering receipts and payments into accounting system	N/A
Dividend		173.8 hours \$96,863.00 Discounted to \$75,863.00	\$12,000.00
	Processing proofs of debt	Preparation of correspondence to potential creditors inviting lodgement of POD Maintain POD register Adjudicating PODs Request further information from claimants regarding POD Correspondence with member and liaising with member's lawyers regarding unsecured creditor claim adjudication	N/A
	Dividend Procedures	Liaising with former tax agent and former auditor	Preparation of payment voucher to pay unsecured creditor dividend to member

	<p>Reviewing workpapers received from former tax agent and former auditor</p> <p>Briefing new tax agent regarding preparation of tax return & financial statements</p> <p>Meeting with tax agent regarding Co-Operative's accounting software</p> <p>Collating and providing requested Co-Operative records to tax agents</p> <p>Reviewing tax returns & financial statements provided by tax accountants</p> <p>Reviewing detailed workpapers and manual journal entries prepared by tax agent</p> <p>Internal discussions regarding preparation and review of tax returns & financial statements</p> <p>Liaising with tax agent regarding various queries on tax returns & financial statements</p> <p>Reconciliation of transactions with tax returns & financial statements</p> <p>Preparing tax clearance request to ATO</p> <p>Preparation of correspondence to creditors advising of intention to declare dividend</p> <p>Advertisement of intention to declare dividend</p> <p>Obtain tax clearance from ATO</p> <p>Preparation of dividend calculation</p> <p>Preparation of distribution</p> <p>Preparation of dividend file</p> <p>Preparation of payment vouchers to pay dividend</p>	<p>Preparation of correspondence to member enclosing payment of unsecured creditor dividend</p> <p>Finalise shareholder distribution calculations</p> <p>Preparation of correspondence to members advising of intention to declare distribution to shareholders</p> <p>Preparation of distribution file</p> <p>Preparation of payment vouchers to pay shareholder distribution</p> <p>Preparation of correspondence to members enclosing payment of shareholder distribution</p> <p>Prepare Unclaimed Monies schedule for unremitted dividends</p> <p>Liaise with regulator/government body regarding Unclaimed Monies schedule</p> <p>Preparation of payment voucher to pay Unclaimed Monies to regulator/government body</p>
--	---	--

		Preparation of correspondence to creditors enclosing payment of dividend Preparing draft shareholder distribution calculations	
Administration		149.9 hours \$59,072.00 Discounted to \$45,072.00	\$3,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 5601, 5602, and 5011 Correspondence with ASIC regarding statutory forms Preparation of ASIC PNW adverts	Preparing and lodging ASIC forms including 5011, 505 and 5603 Correspondence with ASIC regarding statutory forms
	Books and records/storage	Dealing with books and records Sending books and records to storage Update books and records listing	Dealing with significant volume of physical books and records
	Correspondence	General correspondence with stakeholders	General correspondence with stakeholders
	Document maintenance/file review/checklist	Filing of documents File review Updating checklists	Filing of documents File review Updating checklists
	Bank account administration	Bank account reconciliations Prepare receipts and payment vouchers	Bank account reconciliations Prepare receipts and payment vouchers Preparing correspondence closing accounts
	Insurance	Correspondence with Insurance broker regarding ongoing insurance Requirements Preparation of declaration of wages form Cancel insurance policies	N/A
	ATO and other statutory reporting	Preparing BAS and STP lodgements Requesting taxation documents Correspondence with ATO	Preparing BAS lodgements Correspondence with ATO

	Planning / Review	Discussion regarding status of administration Internal meetings to discuss progress of the Liquidation	Discussion regarding status of administration Internal meetings to discuss progress of the Liquidation
	Finalisation	N/A	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

SCHEDULE B – TIME SPENT BY STAFF ON MAJOR TASKS (COMPLETED WORK)

RSL Ex-Servicemen's Cabs & Co-operative Members Limited (In Liquidation)

ABN 29 491 565 109

For the period 16 August 2024 to 10 March 2026

Staff Classification	Name	Hourly Rate	Administration		Assets		Creditors		Dividend		Employees		Investigation		Trade On		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Principal	John Keenan	750.00	3.0	2,250.00	22.5	16,875.00	34.2	25,650.00	30.3	22,725.00	6.9	5,175.00	1.3	975.00	0.6	450.00	98.8	74,100.00
Principal	Peter Krejci	750.00		-	0.6	450.00		-		-		-		-		-	0.6	450.00
Senior Manager	Katherine La	650.00	8.0	5,200.00	1.8	1,170.00	17.4	11,310.00	84.9	55,185.00	1.4	910.00	5.9	3,835.00		-	119.4	77,610.00
Senior Manager	Katherine La	620.00	17.6	15,004.00	20.8	15,376.00	10.7	7,038.00	4.0	2,666.00	30.9	20,584.00	6.1	4,154.00	4.3	3,720.00	94.4	68,542.00
Supervisor	Nicole Feng	540.00	1.6	864.00		-		-		-		-		-		-	1.6	864.00
Senior 1	Nicole Feng	450.00	13.7	6,165.00	3.3	1,485.00	8.5	3,825.00		-		-	3.7	1,665.00		-	29.2	13,140.00
Intermediate 1	Vijay Rajmohan	370.00	9.7	3,589.00		-	52.3	19,351.00	26.1	9,657.00	6.7	2,479.00	10.2	3,774.00		-	105.0	38,850.00
Intermediate 2	Vijay Rajmohan	300.00	12.8	3,840.00	23.4	7,020.00	21.8	6,540.00	6.3	1,890.00	14.7	4,410.00	7.4	2,220.00	4.6	1,380.00	91.0	27,300.00
Senior Administration	Andrea Moulukova	300.00	4.2	1,260.00		-		-		-		-		-		-	4.2	1,260.00
Senior Administration	Ashley D Souza	300.00	6.4	1,920.00		-		-		-		-		-		-	6.4	1,920.00
Senior Administration	Sarita Gurung	300.00	36.4	10,920.00		-	0.2	60.00		-		-		-		-	36.6	10,980.00
Senior Administration	Sonia Stelmach	300.00	3.5	1,050.00		-		-	3.0	900.00		-		-		-	6.5	1,950.00
Senior Administration	Tiarnan Teague	300.00	4.1	1,230.00		-		-		-		-	2.5	750.00		-	6.6	1,980.00
Junior Administration	Roshel Mulingbayan	200.00	28.9	5,780.00	0.2	40.00	16.2	3,240.00	19.2	3,840.00		-	0.3	60.00		-	64.8	12,960.00
Grand Total			149.9	59,072.00	72.6	42,416.00	161.3	77,014.00	173.8	96,863.00	60.6	33,558.00	37.4	17,433.00	9.5	5,550.00	665.1	331,906.00
But reduced to				45,072.00		38,416.00		67,014.00		75,863.00		25,558.00		12,933.00		5,550.00		270,406.00
																	GST	27,040.60
																	Discount Reduced To (Incl GST)	297,446.60
Average rate per hour				300.68		529.15		415.46		436.50		421.75		345.80		584.21		406.56

SCHEDULE C – RESOLUTIONS

We will be seeking approval of the following resolutions to approve our remuneration and disbursements. Details to support these resolutions are included in section 3 and 4 and in the attached Schedules.

Resolution 1: Liquidators' Remuneration for the period 16 August 2024 to 10 March 2026

“That the additional remuneration of the Liquidators, their partners and staff for the period 16 August 2024 to 10 March 2026, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Report to Members dated 17 March 2026, be fixed and approved at \$270,406.00 (plus GST), and that the Liquidators be authorised to draw that amount as required.”

Resolution 2: Liquidators' Remuneration for the period 11 March 2026 to Conclusion

“That the remuneration of the Liquidators, their partners and staff for the period 11 March 2026 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Report to Members dated 17 March 2026 and approved to an interim cap of \$25,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as and when incurred.”

[This area is intentionally left blank]

SCHEDULE D – EXPLANATION WHERE REMUNERATION PREVIOUSLY APPROVED

Our remuneration was previously approved by members & creditors up to an amount of \$255,343.00 exclusive of GST and disbursements. To date, we have drawn the full amount of approved fees for the payment of our remuneration. Our remuneration has exceeded this cap and, in this report, we are now seeking approval of a further amount of \$295,406.00 (plus GST) to enable us to complete the liquidation.

To assist members with understanding how total remuneration has and/or will be incurred, this table shows remuneration to date, including the current claims, divided by task categories.

Task	Fees already approved	Approval sought for work already done	Approval sought for future work	Total per task
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)
Asset	20,000.00	38,416.00	0.00	58,416.00
Creditors	10,000.00	67,014.00	10,000.00	87,014.00
Employees	10,000.00	25,558.00	0.00	35,558.00
Dividend	12,000.00	75,863.00	12,000.00	99,863.00
Trade On	10,000.00	5,550.00	0.00	15,550.00
Investigation	1,000.00	12,933.00	0.00	13,933.00
Administration	7,000.00	45,072.00	3,000.00	55,072.00
	70,000.00	270,406.00	25,000.00	365,406.00
Total remuneration previously approved				70,000.00
Difference (see table below for further explanation)				295,406.00
<i>Payment reconciliation:</i>				
TOTAL (incl. amount claimed now)				365,406.00
Amount paid to date				70,000.00
Amount outstanding (incl amount claimed now)				295,406.00

In the table below we compare, on a task basis, the difference between our previous remuneration report and this report, together with explanations for the difference.

Task	Fees already approved (\$, excl GST)	Total per task (from previous table) (\$, excl GST)	Difference (\$, excl GST)	Reasons for differences
Assets	20,000.00	58,416.00	38,416.00	Additional time incurred in tasks below: <ul style="list-style-type: none"> - Resolving title issue for Woollahra with Land Titles Office - Executing sale contract and attend to settlement of Woollahra - Exploring sale options for Woollahra - Extended settlement period for Woollahra - Dealing with account transfers for Telstra and Optus with purchaser - Resolving interested party queries for Mascot property and liaising with lawyers - Correspondence with Revenue NSW regarding land tax - Preparing Mascot property for sale - Resolving post-contract matters with lawyers - Term deposit recoveries
Creditors	10,000.00	87,014.00	77,014.00	Substantial additional time incurred in relation to the following: <ul style="list-style-type: none"> - Resolving historical payroll tax issue with NSW State Revenue - Liaising with lawyers regarding historical payroll tax issue - Correspondence with shareholders regarding banking forms and shareholdings disputes - Collecting shareholders banking forms and updating shareholder register - Following up shareholders for completed banking forms - Correspondence with shareholders regarding disputes on shareholdings - Reviewing Co-Operative records regarding shareholder disputes - Discussion with former Directors regarding shareholder disputes

Task	Fees already approved (\$, excl GST)	Total per task (from previous table) (\$, excl GST)	Difference (\$, excl GST)	Reasons for differences
				<ul style="list-style-type: none"> - Liaising with lawyers regarding damages claim and obtaining legal advice Additional time anticipated to be incurred in relation to the following: <ul style="list-style-type: none"> - Responding to shareholder enquiries - Preparing and issuing Report to Members - Preparing for meeting of members, including preparation of meeting file - Holding meeting of members - Preparing minutes of meeting of members
Employees	10,000.00	35,558.00	25,558.00	Additional time incurred in tasks below: <ul style="list-style-type: none"> - Preparation of employee STP lodgements - Correspondence with employees regarding outstanding entitlements - Correspondence with Co-Operative's management regarding outstanding entitlements - Reviewing supporting documents provided by employees regarding disputes over entitlements - Obtaining expert HR and legal advice on disputes over employee entitlements - Liaising with employees regarding disputes over entitlements - Issuing correspondence to employees regarding disputed entitlements
Trade On	10,000.00	15,550.00	5,550.00	Additional time incurred in tasks below: <ul style="list-style-type: none"> - Finalising trading liabilities - Cancellation of services

Task	Fees already approved (\$, excl GST)	Total per task (from previous table) (\$, excl GST)	Difference (\$, excl GST)	Reasons for differences
Investigation	1,000.00	13,933.00	12,933.00	Additional time incurred in tasks below: <ul style="list-style-type: none"> - Managing Co-Operative's accounting software - Reviewing and forwarding accounting reports from Co-Operative's accounting software to tax agents
Dividend	12,000.00	99,863.00	87,863.00	Substantial additional time incurred in relation to the following: <ul style="list-style-type: none"> - Briefing tax accountants regarding preparation of tax return & financial statements - Liaising with tax accountants regarding tax return & financial statements - Collating and providing requested Co-Operative records to tax agents - Reviewing detailed workpapers and manual journal entries prepared by tax agent - Internal discussions regarding preparation and review of tax returns & financial statements - Reviewing tax return & financial statements provided by tax agent - Preparation of dividend calculation and creditor adjudication - Correspondence with member regarding unsecured creditor claim Additional time anticipated to be incurred in relation to the following: <ul style="list-style-type: none"> - Preparation of distribution of unsecured creditor dividend to member - Preparation of payment vouchers to pay unsecured creditor dividend to member - Preparation of correspondence to member enclosing payment of unsecured creditor dividend - Preparation of payment vouchers to pay shareholder distribution

Task	Fees already approved (\$, excl GST)	Total per task (from previous table) (\$, excl GST)	Difference (\$, excl GST)	Reasons for differences
				<ul style="list-style-type: none"> - Preparation of correspondence to members enclosing payment of shareholder distribution - Preparing Unclaimed Monies schedule for unremitted dividends
Administration	7,000.00	55,072.00	48,072.00	<p>Additional time incurred in tasks below:</p> <ul style="list-style-type: none"> - Dealing with significant volume of physical books and records - Accounting for transactions in internal system - Preparing receipts and payments vouchers - Discussions and staff briefings regarding status of administration - Internal meetings to discuss next steps of the Liquidation <p>Additional time anticipated to be incurred in relation to the following:</p> <ul style="list-style-type: none"> - Preparing and lodging ASIC forms including 5011, 505 and 5603 - Preparing finalisation pack - Completing checklists - Planning/review internally - General administration maintenance
TOTAL	70,000.00	365,406.00	295,406.00	

We also make the following general comments regarding the progress of the Liquidation that have affected our previous remuneration estimate:

- Resolving Woollahra property title issue with Land Titles Office;
- Conducting the sale of property with the assistance of Colliers, including organising insurance for site inspections;
- Dealing with issues of historical payroll tax with Revenue NSW and obtaining legal advice;
- Substantial efforts in reviewing the management accounts records, financial statements and tax returns, including seeking assistance from former Directors and former tax agent regarding historical financial information required to complete these lodgements;

- ▶ Reviewing documentation provided in respect of unsecured creditor damages claim, engaging with their lawyers and obtaining legal advice;
- ▶ Correspondence with shareholders regarding completed banking forms and disputes on shareholdings amounts; and
- ▶ Dealing with discrepancies regarding shareholder names in shareholder register, reviewing records and making enquiries with former Directors.

We have provided an explanation of tasks remaining to be completed, including our estimated costs to complete those tasks, to support our current remuneration approval request, in Schedule A of this remuneration report.

SCHEDULE E – DISBURSEMENTS

Disbursements are divided into three types:

Externally provided professional services - these are recovered at cost. An example of an externally provided service disbursement is legal fees.

Externally provided non-professional costs such as travel, accommodation, and search fees. These are recovered at cost.

Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally charge 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.

To date, we have incurred the following disbursements:

Disbursements	Basis	Total (excl. GST)
<i>Externally provided professional services</i>		
Inspect building report for Woollahra Property	At cost	\$244.55
<i>Externally provided non-professional services</i>		
ABR Searches	At cost	\$185.45
Document Storage	At cost	\$1,136.99
Mail Re-Direction	At cost	\$1,480.00
RTA	At cost	\$25.00
Subscriptions	At cost	\$12,544.80
Taxi Fares / Travel	At cost	\$859.41
<i>Internal disbursements</i>		
Postage	At cost	\$72.37
Total		\$ 16,590.56

To date, we have reimbursed our firm with \$15,424.21 (plus GST) from above mentioned external disbursements and \$41.99 (plus GST) from above internal disbursements.

We are not obliged to seek members approval for disbursements paid to third parties, but must account to members, this includes providing details of the basis of charging for these types of disbursements to members as part of the Remuneration Approval Report.

We are required to seek members approval for internal disbursements where there could be a profit or advantage.

Future disbursements provided by our Firm will be charged to the administration on the following basis:

Disbursement Type	Rate (excl. GST)
Externally provided professional services	At cost
Externally provided non-professional costs	At cost
Internal disbursements	
ASIC Charges for appointments and notifiable events	At cost
Faxes and Photocopying	\$0.25 per page
Postage	At cost
Staff vehicle use	In accordance with ATO mileage allowance

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle pointing upwards and to the right.

BRI Ferrier

**RSL Ex-Servicemen's Cabs &
Co-Operative Members
Limited
(In Liquidation)
ABN 29 491 565 109**

**Annexure "8"
Advice to Creditors About
Remuneration**

ADVICE TO MEMBERS ABOUT REMUNERATION

Insolvency Practice Schedule (Corporations) 70-50
Insolvency Practice Rules (Corporations) 70-35

RSL EX-SERVICEMEN'S CABS & CO-OPERATIVE MEMBERS LIMITED (IN LIQUIDATION) ABN 29 491 565 109 ("THE CO-OPERATIVE")

A REMUNERATION METHOD

There are four methods for calculation of remuneration that can be used to calculate the remuneration of an Insolvency Practitioner. They are:

- ▶ Time based / hourly rates or "Time Cost"

This is the most common method. It provides for remuneration to be charged at an hourly rate for each person working on the matter. The hourly rate charged will reflect the level of experience each person has.

- ▶ Fixed Fee

The total remuneration for the administration is quoted at commencement of the appointment and is the total charge for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.

- ▶ Percentage

The remuneration for the appointment is based on a percentage of a particular variable, such as the gross proceeds of asset realisations.

- ▶ Contingency

The total remuneration for the matter is structured to be contingent on a particular outcome being achieved.

B METHOD CHOSEN

Given the nature of this administration, we propose that our remuneration be calculated on the time based / hourly rates method. In our opinion, this is the fairest method for the following reasons:

- ▶ We will only be paid for work done, subject to sufficient realisations of the Companies' assets.
- ▶ It ensures members are only charged for work that is performed. Our time are recorded and charged in six-minute increments and staff are allocated to duties according to their relevant experience and qualifications.
- ▶ We are required to perform a number of tasks which do not relate to the realisation of assets, including responding to creditor and member enquiries, reporting to NSW Fair Trading, distributing funds in accordance with the provisions of the Corporations Act 2001.

BRI Ferrier reviews its hourly rates every twelve months. The hourly rates quoted below remain current to 30 June 2026. At this time BRI Ferrier may increase the hourly rates charged for work performed past that date. If hourly rates are increased, we will seek approval from members.

C EXPLANATION OF HOURLY RATES

The rates applicable are set out in the table on the following page together with a general guide to the qualifications and experience of staff engaged in administration and the role they undertake in the administration. The hourly rates charged encompass the total cost of providing professional services and are not comparable to an hourly wage rate.

Title	Description	Hourly Rate	Hourly Rate
		(ex GST) 1 July 24	(ex GST) 1 July 25
Principal	Senior member of the firm. May be a Registered Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads staff carrying out appointments.	\$750	\$750
Director	An accountant with more than 10 years' experience. May be a Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	\$670	\$700
Senior Manager	An accountant with more than 7 years' experience. Qualified and answerable to the Team Leader. Self-sufficient in completing and planning all aspects of large appointments.	\$620	\$650
Manager	An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	\$580	\$610
Supervisor	An accountant with more than 4 years' experience. Typically qualified with sound knowledge of insolvency principles and developing commercial skill. Assists to plan and control specific tasks on medium to larger appointments. Often undertaking post qualification study specialising in Insolvency and Reconstruction.	\$510	\$540
Senior 1	An accountant with more than 2 years' experience. Typically a graduate undertaking study leading to professional qualification as a Chartered Accountant or CPA. Able to complete work on appointments with limited supervision.	\$450	\$480
Senior 2	An accountant with less than 2 years' experience. Typically a graduate who has commenced study leading to professional qualifications. Able to complete many tasks on medium to large appointments under supervision.	\$400	\$420
Intermediate 1	An accountant with less than 2 years' experience. Typically a graduate and commencing study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.	\$350	\$370
Intermediate 2	An accountant with less than 1 year's experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$300	\$300
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$300	\$300
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$200	\$200

D DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees. These are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally 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 member approval for disbursements paid to third parties but must account to members. However, we must be satisfied that these disbursements are appropriate, justified and reasonable.

We are required to obtain members' consent for the payment of internal disbursements. Members will be asked to approve our internal disbursements prior to these disbursements being paid from the administration.

Details of the basis of recovering disbursements in this administration are provided below.

Disbursement Type	Rate (excl GST)
Externally provided professional services	At cost
Externally provided non-professional costs	At cost
Internal disbursements	
ASIC Charges for appointments and notifiable events	At cost
Faxes and Photocopying	\$0.25 per page
Postage	At cost
Staff vehicle use	In accordance with ATO mileage allowances

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green triangle is positioned at the bottom right corner of the grey rectangle.

**RSL Ex-Servicemen's Cabs &
Co-Operative Members
Limited
(In Liquidation)
ABN 29 491 565 109**

**Annexure "9"
ASIC Information Sheet – Insolvency
Information for Directors,
Employees, Creditors and
Shareholders**

Insolvency information for directors, employees, creditors and shareholders

Information sheet – 39

- ★ 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.