

07 January 2025

TO THE CREDITOR
AS ADDRESSED

Dear Sir or Madam

CEDAR GROVE TAS PTY LTD
FORMER TRUSTEE OF CEDAR GROVE TAS UNIT TRUST
ACN 671 936 628 / ABN 16 671 936 628

CORE ASSET INVESTMENTS PTY LTD
ACN 644 206 324 / ABN 49 644 206 324

NERANG QLD PTY LTD
FORMER TRUSTEE OF NERANG QLD UNIT TRUST
ACN 667 994 569 / ABN 28 667 809 743

NEWCASTLE DENISON PTY LTD
FORMER TRUSTEE OF NEWCASTLE DENISON UNIT TRUST
ACN 667 809 743 / ABN 28 667 809 743

THE COURTHOUSE MANAGEMENT PTY LTD
ACN 670 835 300 / ABN 98 670 835 300

(ALL IN LIQUIDATION)
("THE COMPANIES")

We refer to previous correspondence regarding the Companies and provide herein an update.

1. LIQUIDATION OVERVIEW

As you are aware, Andrew Cummins and myself were appointed Joint and Several Administrators of the Companies on 27 November 2024. At the Second Meetings of the Creditors held on 6 January 2025 pursuant to Section 439A of the Corporations Act 2001 ("the Act"), the Companies were placed into Liquidation, and we were appointed Joint and Several Liquidators.

As Liquidators, our primary duties are to realise assets, investigate the affairs of the Companies and its officers, and pursue recoveries for the benefit of creditors. Apart from the Companies' bank statements and correspondences issued by the DCoT in relation to audits conducted on lodgements made and GST credits claimed, the Directors have yet to respond to the ROCAPs/books and records request issued. We intend to issue these requests again, along with a Notice pursuant to Section 530A of the Corporations Act 2001 to the

Novabrif Pty Ltd Trading as BRI Ferrier ABN 61 643 013 610
Chartered Accountants
Level 26, 25 Bligh Street NSW 2000 GPO Box 7079, Sydney NSW 2001
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company officers. If they are not actioned by the due date, we will proceed to submit requests for assistance with the Australian Securities and Investments Commission (ASIC).

You will be aware that the Companies' assets are primarily real property subject to a mortgage/registered security interest in favour of Bond Finance. We are currently working with Bond Finance to finalize sale contracts that were in progress prior to our appointment and to exercise their rights as the first-ranking mortgagee. With respect to total group liabilities, the Companies owe approximately \$79M in potential creditor claims with \$65M owed to secured creditors and \$14M owed to unsecured creditors. Attached as **Annexure "2"** is a detailed list of creditors and claims lodged in the administration.

As previously reported, the return to creditors is contingent on any potential voidable transaction claims identified and recoverable against the Directors and involved parties. We encourage all creditors who have not already done so to register their claims against the Companies by submitting a Formal Proof of Debt form (**Annexure "1"**) together with relevant supporting documentation.

2. EMPLOYEE CLAIMS – FAIR ENTITLEMENTS GUARANTEE SCHEME

As advised in our Second Report to Creditors, we are not currently aware of any employee entitlements that remain outstanding.

To the extent that there are entitlements owed, as the Companies are now in Liquidation and there are insufficient funds to meet outstanding employee entitlements immediately, the former employees of the Companies may be entitled to make a claim under the Fair Entitlements Guarantee scheme ("FEG") to the Department of Employment and Workplace Relations ("the Department") in respect of outstanding entitlements.

Please note that FEG will meet the majority of entitlements, other than:

- Outstanding superannuation entitlements;
- Entitlements such as rostered days off unless the relevant legislation, award, statutory agreement or written contract of employment provides they are payable upon termination of employment; and
- Employee entitlements of the Directors and related party creditors.

Employee creditors may lodge a FEG claim either:

- Online by referring to the following hyperlink: <https://extranet.employment.gov.au/feg>.
- Claims submitted online are likely to be processed substantially faster than those lodged by post; or
- By post, and returning the forms to the nominated address:

Fair Entitlements Guarantee Branch
Department of Employment and Workplace Relations
GPO Box 9880
CANBERRA ACT 2601

FEG Claim forms are available either by contacting the Fair Entitlements Guarantee Hotline on 1300 135 040. The Department will distribute entitlements to you directly, if approved. Further information

regarding the FEG claim process and eligibility is available from <https://www.dewr.gov.au/fair-entitlements-guarantee>

3. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

We refer to our Declaration of Independence, Relevant Relationships and Indemnities enclosed with our Second Report to Creditors dated 20 December 2024 and note that there are no updates required to same.

4. OTHER MATTERS

Pursuant to Clauses 70-40, 70-45, 75-15, 85-5, 90-24 and 90-35 of the Insolvency Practice Schedule (Corporations) and Rule 70-30 of the Insolvency Practice Rules (Corporations) 2016, we are required to give certain information to creditors as to their rights in the administration. Accordingly, we attach as **Annexure "3"** further information regarding "Creditor Rights in Liquidations".

Previously attached to our Second Report was an ASIC information sheet entitled "Insolvency information for directors, practitioners, employees, creditors and investors". This publication provides basic information about the different types of external administrations, including Liquidation, and reference to further sources of information available on the ASIC website at www.asic.gov.au.

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

These notices include:

- notices relating to appointments;
- notices of meetings of creditors; or
- notices calling for proofs of debt and intention to declare dividends.

Should you have any further queries in this matter, please contact Ms Sushma Mandira of this office on (02) 8263 2300 or email to smandira@brifnsw.com.au

Yours faithfully

CEDAR GROVE TAS PTY LTD (IN LIQUIDATION)
CORE ASSET INVESTMENTS PTY LTD (IN LIQUIDATION)
NERANG QLD PTY LTD (IN LIQUIDATION)
NEWCASTLE DENISON PTY LTD (IN LIQUIDATION)
THE COURTHOUSE MANAGEMENT PTY LTD (IN LIQUIDATION)



PETER KREJCI

Joint and Several Liquidator

Encl.



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(IN LIQUIDATION)
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FORMER TRUSTEE OF NERANG QLD UNIT TRUST
ABN 87 414 581 754

NEWCASTLE DENISON PTY LTD
(IN LIQUIDATION)
ACN 667 809 743 / ABN 28 667 809 743
FORMER TRUSTEE OF NEWCASTLE DENISON UNIT TRUST
ABN 87 414 581 754

THE COURTHOUSE MANAGEMENT PTY LTD
(IN LIQUIDATION)
ACN 670 835 300 / ABN 98 670 835 300

Annexure "1"
Formal Proof of Debt or Claim Form

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidators/Administrators of: (please tick one)

- ☐ CEDAR GROVE TAS PTY LTD (IN LIQUIDATION) ACN 671 936 628
☐ CORE ASSET INVESTMENTS PTY LTD (IN LIQUIDATION) ACN 644 206 324
☐ NERANG QLD PTY LTD (IN LIQUIDATION) ACN 667 994 569
☐ NEWCASTLE DENISON PTY LTD (IN LIQUIDATION) ACN 667 809 743
☐ THE COURTHOUSE MANAGEMENT PTY LTD (IN LIQUIDATION) ACN 670 835 300
☐ VERTICAL METRO PTY LTD (ADMINISTRATORS APPOINTED) ACN 675 437 144

1. This is to state that the company was, on 27 November 2024⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):

.....
('Creditor')

.....
of (full address)

for \$ dollars and cents.

Particulars of the debt are:

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

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:

Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount \$ c	Due Date

☐ I am **not** a related creditor of the Company ⁽⁵⁾

☐ I am a related creditor of the Company ⁽⁵⁾
relationship:

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

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

<input type="checkbox"/>	The External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) will send and give electronic notification of documents. Please provide your email address below:
	Contact Name:
	Email Address:

DATED this.....day of.....2024/2025

Signature of Signatory.....

NAME IN BLOCK LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

OFFICE USE ONLY

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



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Annexure "2"

Creditor Listing

Novabrif Pty Limited
Cedar Grove TAS Pty Ltd
Projected Creditor Claims (Grouped)

Key	Name	ROCAP \$	Inf. PoD / Statement \$	Formal Proof \$	Projected Amt \$
AK00	Bond Finance Pty Ltd	0.00	0.00	65,653,592.67	65,653,592.67
AK01	Dezicon Pty Ltd	0.00	0.00	0.00	0.00
AK02	The Trustee For The Accolade Advi	0.00	0.00	0.00	0.00
AK03	The Trustee For The Marginata Se	0.00	0.00	0.00	0.00
Group Total: Secured Creditors (4)		0.00	0.00	65,653,592.67	65,653,592.67
* Related Creditors					
RM00	Mr Andrew Miller	0.00	0.00	0.00	0.00
Group Total: Directors (Preferential) (1)		0.00	0.00	0.00	0.00
* Related Creditors					
CD00	Deputy Commissioner of Taxation	0.00	0.00	3,751,377.27	3,751,377.27
Group Total: Unsecured Creditors (1)		0.00	0.00	3,751,377.27	3,751,377.27
* Related Creditors					
6 Entries Totalling		0.00	0.00	69,404,969.94	69,404,969.94
6 Total Unique Creditors					

* Related Creditors

Novabrif Pty Limited
Core Asset Investments Pty Ltd
Projected Creditor Claims (Grouped)

Key	Name	ROCAP \$	Inf. PoD / Statement \$	Formal Proof \$	Projected Amt \$
AK00	Bond Finance Pty Ltd	0.00	0.00	65,653,592.67	65,653,592.67
AK01	The Trustee For The Accolade Advi	0.00	0.00	0.00	0.00
AK02	The Trustee For The Marginata Se	0.00	0.00	0.00	0.00
AK03	LDC Infrastructure Holding Compa	0.00	0.00	0.00	0.00
Group Total: Secured Creditors (4)		0.00	0.00	65,653,592.67	65,653,592.67
* Related Creditors					
RM00	Mr Andrew Miller	0.00	0.00	0.00	0.00
Group Total: Directors (Preferential) (1)		0.00	0.00	0.00	0.00
* Related Creditors					
CD00	Deputy Commissioner of Taxation	0.00	0.00	0.00	0.00
Group Total: Unsecured Creditors (1)		0.00	0.00	0.00	0.00
* Related Creditors					
6 Entries Totalling		0.00	0.00	65,653,592.67	65,653,592.67
6 Total Unique Creditors					

* Related Creditors

Novabrif Pty Limited
Nerang QLD Pty Ltd
Projected Creditor Claims (Grouped)

Key	Name	ROCAP \$	Inf. PoD / Statement \$	Formal Proof \$	Projected Amt \$
AK00	Bond Finance Pty Ltd	0.00	0.00	65,653,592.67	65,653,592.67
AK01	The Trustee For The Accolade Advi	0.00	0.00	0.00	0.00
AK02	The Trustee For The Marginata Se	0.00	0.00	0.00	0.00
Group Total: Secured Creditors (3)		0.00	0.00	65,653,592.67	65,653,592.67
* Related Creditors					
RM00	Mr Andrew Miller	0.00	0.00	0.00	0.00
Group Total: Directors (Preferential) (1)		0.00	0.00	0.00	0.00
* Related Creditors					
CD00	Deputy Commissioner of Taxation	0.00	0.00	8,629,990.41	8,629,990.41
Group Total: Unsecured Creditors (1)		0.00	0.00	8,629,990.41	8,629,990.41
* Related Creditors					
5 Entries Totalling		0.00	0.00	74,283,583.08	74,283,583.08
5 Total Unique Creditors					

* Related Creditors

Novabrif Pty Limited
Newcastle Denison Pty Ltd
Projected Creditor Claims (Grouped)

Key	Name	ROCAP \$	Inf. PoD / Statement \$	Formal Proof \$	Projected Amt \$
AK00	Bond Finance Pty Ltd	0.00	0.00	65,653,592.67	65,653,592.67
AK01	The Trustee For The Accolade Advi	0.00	0.00	0.00	0.00
AK02	The Trustee For The Marginata Se	0.00	0.00	0.00	0.00
Group Total: Secured Creditors (3)		0.00	0.00	65,653,592.67	65,653,592.67
* Related Creditors					
RM00	Mr Andrew Miller	0.00	0.00	0.00	0.00
RP00	Mr John Palasti	0.00	0.00	0.00	0.00
Group Total: Directors (Preferential) (2)		0.00	0.00	0.00	0.00
* Related Creditors					
CD00	Deputy Commissioner of Taxation	0.00	0.00	1,644,021.73	1,644,021.73
Group Total: Unsecured Creditors (1)		0.00	0.00	1,644,021.73	1,644,021.73
* Related Creditors					
6 Entries Totalling		0.00	0.00	67,297,614.40	67,297,614.40
6 Total Unique Creditors					

* Related Creditors

Novabrif Pty Limited
The Courthouse Management Pty Ltd
Projected Creditor Claims (Grouped)

Key	Name	ROCAP \$	Inf. PoD / Statement \$	Formal Proof \$	Projected Amt \$
AK00	Bond Finance Pty Ltd	0.00	0.00	65,653,592.67	65,653,592.67
AK01	The Trustee For The Accolade Advi	0.00	0.00	0.00	0.00
AK02	The Trustee For The Marginata Se	0.00	0.00	0.00	0.00
AK04	Authentic Security Pty Ltd	0.00	0.00	0.00	0.00
Group Total: Secured Creditors (4)		0.00	0.00	65,653,592.67	65,653,592.67
* Related Creditors					
RM00	Mr Andrew Miller	0.00	0.00	0.00	0.00
Group Total: Directors (Preferential) (1)		0.00	0.00	0.00	0.00
* Related Creditors					
CD00	Deputy Commissioner of Taxation	0.00	0.00	0.00	0.00
Group Total: Unsecured Creditors (1)		0.00	0.00	0.00	0.00
* Related Creditors					
6 Entries Totalling		0.00	0.00	65,653,592.67	65,653,592.67
6 Total Unique Creditors					

* Related Creditors



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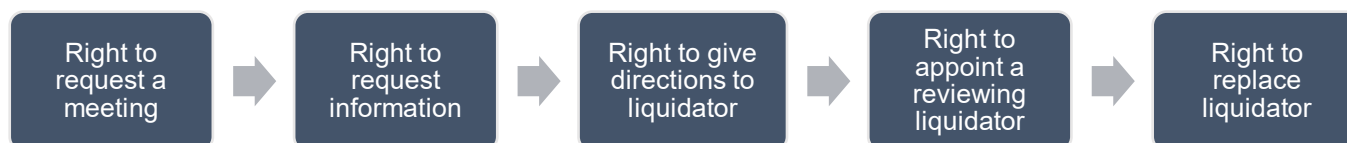
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Annexure "3"
ARITA Information Sheet –
Creditor Rights in Liquidations

Creditor Rights in Liquidations

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



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

Right to request a meeting

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

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

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

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

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

Right to request information

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

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

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

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

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

Meeting requests only:

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

Information requests only:

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

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

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

Right to give directions to liquidator

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

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

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

Right to appoint a reviewing liquidator

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

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

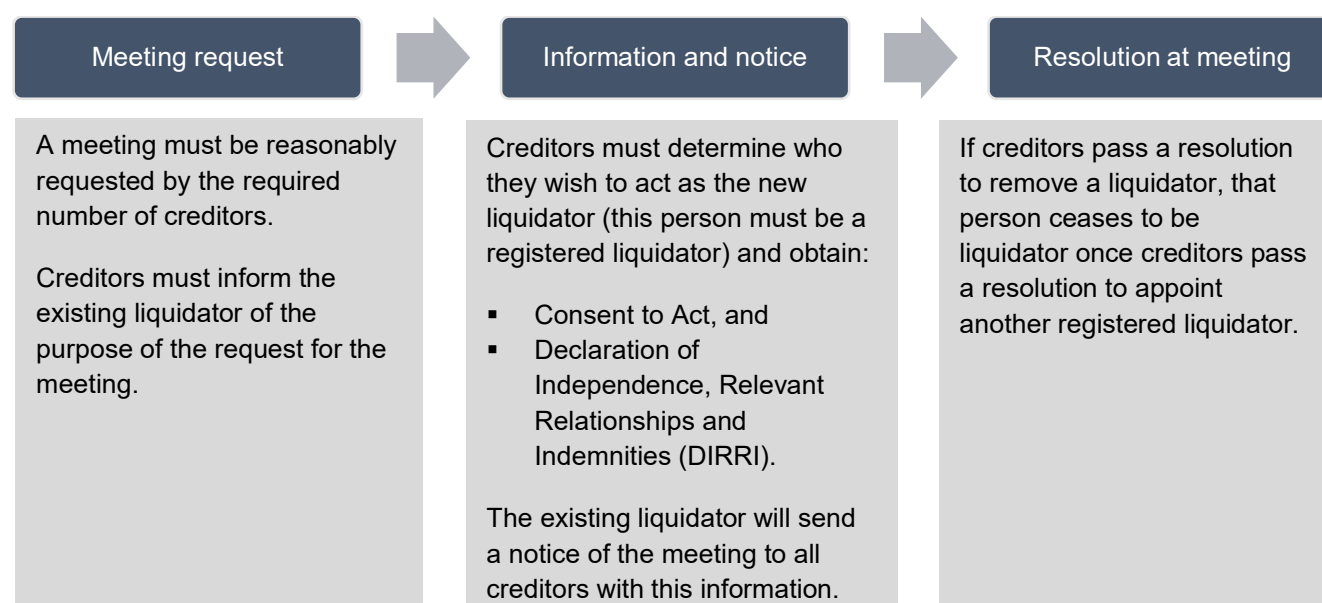
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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

Right to replace liquidator

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

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



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