



FIRST REPORT TO CREDITORS

ANTRA GROUP PTY LTD
ATF THE ANTRAY TRUST
(RECEIVER AND MANAGER APPOINTED)
(ADMINISTRATORS APPOINTED)
ACN: 153 443 764 ("COMPANY")

7 September 2022

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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
VA	Voluntary Administration
Committee	Committee of Inspection
Company	Antra Group Pty Ltd ATF the Antray Trust
Director	Raymond Petty
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
DOCA	Deed of Company Arrangement
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier NSW
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations)
POD	Proof of Debt
PPSR	Personal Property Securities Register
R&M	Desmond Teng
ROCAP	Report on Company Activities and Property
Trust	Antray Trust
VCF3	Ventra Capital Fund 3 Pty Ltd

1 EXECUTIVE SUMMARY

On 5 September 2022, we, Peter Krejci and Jonathon Keenan of BRI Ferrier, Level 30, Australia Square, 264 George Street, Sydney NSW 2000, were appointed Administrators of Antra Group Pty Ltd ATF the Antray Trust (“the Company”) pursuant to Section 436A of the *Corporations Act 2001* (“the Act”).

We note that Desmond Teng of Moore Recovery was appointed Receiver and Manager (“R&M”) of the Company and the majority of its assets on 5 August 2022, pursuant to a default in respect of a General Security Agreement entered into between the Company and a Secured Creditor, Ventra Capital Fund 3 Pty Ltd (“VCF3”).

This Report and the accompanying Notice of Appointment and First Meeting of Creditors advises of our appointment and explains the first stages of the Voluntary Administration.

The First Meeting of the Creditors of the Company will be held at **11:00AM AEST on Thursday, 15 September 2022**. The notice is attached as **Annexure “1”**. The meeting will be held in our offices with virtual meeting technology also made available should creditors wish to attend the meeting virtually. Details to access the virtual meeting will be provided to those who have substantiated their claim by providing a completed Proof of Debt form (**Annexure “2”**).

The R&M is in control of the business and its operations, and we have been provided limited information to date. We are conducting an urgent assessment and set out our preliminary understanding below.

1.1 BACKGROUND

The Company was the trustee of a Discretionary trust named the Antray Trust. The Company did not act in any other capacity that we are aware of. References herein to the Company, are references to it acting in its capacity as trustee of the Trust.

The Company operated as a business-to-business lender, providing various types of financing, including debtor invoice finance and business loans. Our preliminary enquiries indicate that the Company may have traded as part of the Fifo Capital group, via a franchise or similar arrangement. The Company did not hold an AFSL and did not operate as a registered Managed Investment Scheme.

The Company’s operations were relatively simple, with only two employees, being the sole Director, Raymond Petty, and one (1) administrative staff. However, the Company has handled significant funds in its financing activities and there are various classes of creditors involved, including secured and unsecured parties.

The R&M has taken control of the Company’s assets and its business through his appointment, although we are advised the business is not trading in any substantial capacity i.e. not providing new finance. We understand the R&M has focussed on the assessment and collection of loans subject to VCF3’s security. Also, there appears to be material investigations required in respect of a significant portion of Company funds that have been disbursed (including via loans), and this will be a focus of both the R&M and ourselves. It is currently unclear what the anticipated outcome will be from the R&M appointment, whether VCF3, as first ranking secured creditor, will recover its debt in full or over what period of time. We note that there are other secured creditors with claims against the Company.

In this regard, we are advised that certain assets (loans) were excluded from the security granted by the Company to VCF3, although this may be disputed (in part) by VCF3. We are making enquiries with both the Director and the R&M in respect of these excluded assets, as they may be available to other creditors (subject to competing priority and security interests). We intend to work with the R&M to investigate the true financial position of the Company, as part of our assessment of any viable restructure of the business and/or returns available for creditors.

We note that upon the appointment of the R&M, it appears that the Trust Deed automatically terminated the Company's role as trustee of the Antray Trust. The Director is the appointor of the Trust, and we are advised that no new trustee has been appointed. As such, the Company continues to act as bare trustee of the Trust. A trustee is liable for the debts incurred by the trust and has a right of exoneration from the Trust assets in respect of those debts and costs incurred performing duties as Trustee. We are working with the Director and R&M to reinstate the Company's role as trustee, otherwise any new trustee appointed, will be placed in the same position, being responsible for an "insolvent" structure.

1.2 FINANCIAL POSITION

We have been provided access to the Company's management accounts held on Xero. Those accounts indicate the following with respect to the Company's current financial position:

- ▲ The Company's total assets are reported have a book value of around \$35M, represented by:
 - ▲ \$22M in accounts receivable (loans) to external and related parties;
 - ▲ \$12M "Call Loan A/C" to an unnamed party, however understood to be advances to related parties of the Director;
 - ▲ circa \$1M in other assets, loans and equipment (including financed vehicles and other items);
 - ▲ the realisable value of the loan assets is currently unknown, and will be investigated during the R&M and our appointments.
- ▲ The Company's liabilities are reported at around \$33.2M, represented by:
 - ▲ VCF3 and Ventra Private Capital Pty Ltd are owed approximately \$12.4M (likely plus interest and default costs);
 - ▲ Numerous accounts styled "borrowings" in the order of \$20M understood to be amounts advanced to the Company by various external and related parties;
 - ▲ Various trade payables, statutory debts and other asset finance creditors of around \$800K;
 - ▲ There are various creditors with registered security interests over the Company, in addition to VCF3. The priority and quantum of the various claims will be determined through our investigations.
- ▲ The balance sheet reports paid-up capital of \$50K, plus retained earnings of around \$1.7M, providing a net asset surplus of approximately \$1.75M.

Our preliminary enquiries with the Director and the R&M indicate that on a proper assessment of the loan book there may be significant impairments. Subject to the amounts recovered and costs incurred doing so, the true position for all creditors may be a material shortfall.

Further, we have only recently been provided a creditors list from the Director reporting liabilities totalling approximately \$40.5M, being \$7.2M greater than the management accounts. We will be conducting further investigations and undertaking enquiries with the Director on this discrepancy. Regardless, all creditors disclosed in this list from the Director have been issued a copy of this First Report to Creditors.

We will provide further information at the forthcoming creditors meeting, and in future reports through our appointment.

1.3 DEED OF COMPANY ARRANGEMENT ("DOCA")

We note that there does not appear to be a viable business remaining to save or restructure. Regardless, as part of our role we will explore whether any DOCA is available for creditors to consider, as one of the alternate options to liquidating the Company. A DOCA is effectively a deal with creditors to compromise their debts in return for which they receive an amount of funds, immediately or over time. A DOCA is a flexible arrangement, which may be necessary given the movement of funds through the Company, a substantial portion of which are not currently to hand.

The Director has indicated an interest in proposing a potential DOCA for creditors' consideration. It is unclear the quantum or timing of any return being contemplated by the Director. We will explore this with the Director and provide a recommendation as part of the Second Report to Creditors, measuring any proposal against the alternate options.

We note that a DOCA can be proposed by any party, including creditors of the Company. Therefore, we invite any interested parties to contact our office promptly should they wish to formulate a proposal. Any proposal should be submitted without delay, and no later than 28 September 2022.

1.4 FIRST MEETING OF CREDITORS

The First Meeting of the Creditors of the Company will be held at **11:00AM AEST on Thursday, 15 September 2022**. The notice is attached as **Annexure "1"**. The meeting will be held in our offices virtual meeting technology also made available should creditors wish to attend the meeting virtually.

Details to access the virtual meeting will be provided to those who have substantiated their claim by providing a completed Proof of Debt form (**Annexure "2"**).

Please find further details in relation to the meeting provided in the table below:

Meeting Time	Thursday, 15 September 2022 at 11:00AM AEST
Address	Level 30 Australia Square 264 George Street, Sydney NSW 2000
Registration Link	https://us06web.zoom.us/meeting/register/tZlpdOugpj4iHtMx6WvUz1SD9AoBEVByyVzi

2 EFFECT OF ADMINISTRATION ON CREDITORS

2.1 LOAN LIABILITIES

All claims against the Company in respect of funds advanced to the Company prior to our appointment are effectively frozen as at the date of our appointment. Any parties that have loaned amounts to the Company are requested to submit claims in the Administration, and provide all relevant documentation relating to the amounts advanced to assist with our investigations.

2.2 TRADE CREDITORS

We understand that the R&M has been trading the business on a limited basis and our appointment does not disrupt this. Trade creditors should continue to liaise with the R&M regarding any goods or services that continue to be provided to the Company or was authorised by the R&M subject to their appointment, if any.

We will not accept any responsibility or liability in respect of any goods or services provided after the date of our appointment. All claims against the Company in respect of goods or services provided to the Company prior to our appointment are effectively frozen, subject to the R&M appointment.

2.3 EMPLOYEES

The Director has advised the Company only employed himself and one (1) administrative staff. At this stage, the employment arrangements are unclear and we are making enquiries with the R&M.

Employees of the Company have a statutory priority of payment in respect of outstanding entitlements, such as superannuation, annual leave and long service leave.

2.4 LANDLORD

Whilst the Company is in Voluntary Administration, a moratorium is imposed on all debts outstanding as at the date of our appointment. This extends to amounts outstanding to landlords of any premises leased by the Company.

Pursuant to Section 443B of the Act, the Administrators are not liable for rental or lease payments on goods or property for the first five (5) business days of the administration. We have not identified that the Company is subject to any lease of premises based on our enquiries to date.

2.5 SECURED CREDITORS AND SECURITY INTERESTS

A search of the Personal Property Securities Register ("PPSR") for the Company as at the date of this Report indicates there are nine (9) registered security interests at the date of our appointment. Correspondence has been issued to these parties inviting them to prove their claim.

Pursuant to Section 443B of the Act, the Administrators are not liable for rental or lease payments on goods or property for the first five (5) business days of the administration. We ask all lessors and hirers to contact our office to discuss the effect of our appointment further.

2.6 LEGAL ACTIONS AGAINST THE COMPANY

Pursuant to s440D of the Act, upon our appointment all proceedings are automatically stayed. Creditors cannot commence or continue proceedings against the Company without our written consent or without leave of the Court.

3 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS & INDEMNITIES

Attached as **Annexure “4”** is a copy of the Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”) made pursuant to section 436DA of the Act.

Until the recent approach by the Company’s Director and advisers and our subsequent appointment as Joint and Several Administrators, neither of us, nor any of our fellow Principals, have had any dealings with the Company, its Director and/or senior management, either socially or professionally, apart from those disclosed in the DIRRI.

We have undertaken a proper assessment as to the risks to our independence prior to accepting this appointment.

4 LIKELY RETURN TO CREDITORS

Given the appointment of the R&M, the limited information received to date and the early stages of this administration process, we are not in a position to provide comments on the likelihood of return to creditors.

Further, we have not received any DOCA proposals to date, and therefore cannot comment on how that may affect any returns. Further enquiries will be made into the estimated return to creditors and will be reported to creditors in subsequent reports.

5 EXPLANATION OF THE ADMINISTRATION PROCESS

Generally, two Meetings of Creditors are held during a Voluntary Administration. The purposes of the meetings are as follows.

5.1 FIRST MEETINGS OF CREDITORS

This meeting will determine:

- whether to appoint committees of inspection; and
- if so, who are to be the committees’ members.

At this meeting, creditors may also, by resolution:

- remove the Joint and Several Administrators from office; and
- appoint someone else as Administrator(s) of the Company.

The First Meeting is required to be held within eight (8) business days after appointment. It is not possible to provide creditors with a detailed analysis of the Company's affairs within this time.

5.2 SECOND REPORT TO CREDITORS

Following a preliminary investigation into the Company's affairs, we will convene the Second Meeting of Creditors, known as the "decision meeting". When giving Notice of that meeting, we will also send you a Second Report to Creditors under section 75-225 of the *Insolvency Practice Rules (Corporations)*. The Notice and Report will be sent at least five (5) business days before the Second Meetings of Creditors.

Normally that Report covers such issues as:

- Assessment of the Company's financial position and the estimated value of asset realisations;
- Comparison of realisations under any DOCA (if proposed) as against Liquidation;
- Review of the conduct of the Company's business including consideration of antecedent/voidable transactions which may be able to be overturned should a Liquidator be appointed; and
- Consideration of insolvent trading by the officer of the Company and other recoveries potentially available to a Liquidator.

In the Report, we are further required to recommend whether it is in the creditors' interests that:

- An arrangement be entered into between Creditors and the Company (in the form of a DOCA); or
- The Administrations should end; or
- The Company should be wound up (placed in Liquidation).

Should any creditor or interested party wish to submit a proposal for a DOCA, please contact us immediately.

6 MEETING

6.1 FIRST MEETING OF CREDITORS

We have convened the First Meeting of Creditors under section 436E as follows:

Meeting Time	Thursday, 15 September 2022 at 11:00AM AEST
Address	Level 30 Australia Square 264 George Street, Sydney NSW 2000
Registration Link	https://us06web.zoom.us/meeting/register/tZlPdOugpj4jHtMx6WvUz1SD9AoBEVByyVzi

The purpose of this meeting is to:

- consider the appointment of a Committee of Inspection; and
- consider removal of the Administrators from office and appointment of someone else as administrator(s) of the Company.

A Notice of Meeting is enclosed as **Annexure “1”**.

6.2 PARTICIPATION IN THE MEETING

To participate as a creditor, you should:

- Provide a Proof of Debt, attached as **Annexure “2”**, detailing your claim to be a creditor if you have not already done so. A Form 535 Formal Proof of Debt is enclosed. When returning the Proof of Debt, please enclose documentation supporting your claim.
- Please provide a Proxy, attached as **Annexure “3”**, or Power of Attorney if you are a company, or are a natural person who is unable to attend the meeting in person. The documentation appointing the Power of Attorney must be provided to the Joint and Several Administrators’ office prior to the meeting.
- You should send your Proof and Proxy to our office at jkwok@brifnsw.com.au by **no later than 4:00PM AEST on Wednesday, 14 September 2022**.
- If you are owed a debt by the Company in your capacity as a natural person and wish to attend the meeting, you are welcome to attend without the need for a proxy form, but a completed Proof of Debt is still required.
- Please see the Notice of Meeting for requirements if you wish to participate in the meeting.

6.3 COMMITTEE OF INSPECTION

The functions of a Committee of Inspection (“the Committee”) as set out in section 80–35 of the Insolvency Practice Schedule (Corporations) (“IPS”) are to:

- advise and assist the Administrators;
- give directions to the Administrators;
- monitor the conduct of the administration;
- carry out such other functions as conferred on the Committee by the Act; and
- do anything incidental or conclusive to the performance of any of the above functions.

Please note, the Administrators must have regard to any directions given by the Committee but are not required to comply with such directions.

Only creditors and their representatives are able to be members of the Committee. Please also note that a creditor or group of creditors representing at least 10% in value of creditors claims may appoint a person as a member of the Committee as may the Commonwealth if a claim for financial assistance is made or likely to be made against the Fair Entitlements Guarantee scheme.

In addition, an employee or group of employees representing at least 50% in value of employees' entitlements may appoint a member of the Committee to represent employees.

If a Committee is appointed at the forthcoming meeting, further information will be provided to the members of the Committee shortly thereafter.

Please note, as set out in Clause 80-55 of the IPS, a member of the Committee of Inspection must not directly or indirectly derive any profit or advantage from the external administration of the Company unless the creditors resolve otherwise or the Court gives leave. This includes selling to, or purchasing from, the Company during the Voluntary Administration.

7 REMUNERATION

Please find attached as **Annexure "5"** an Initial Remuneration Notice setting out the methods of calculation of remuneration available to an Insolvency Practitioner, together with the advice as to the method chosen.

This document also includes details of our firm's hourly rates, together with any amendments to that expected remuneration and the reasons for the amendment and also includes a summary of the method for charging of disbursements.

8 CREDITORS' RIGHTS

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

Accordingly, we attach as **Annexure "6"** an Information Sheet on Creditors' Rights in a Voluntary Administration as published by ARITA for creditors' information.

Within one month of the end of the administration, we must lodge an End of Administration Return in the prescribed form. Should any creditor wish to receive notice of the lodgement of this return, please advise our office of your requirements in writing.

9 FURTHER INFORMATION

We enclose an information sheet entitled "Insolvency information for directors, employees, creditors and shareholders". This publication provides details to access further information to assist creditors in circumstances where a company has been placed into voluntary administration. We specifically refer creditors to the Information Sheet 74 "Voluntary Administration: A Guide for Creditors" and Information Sheet 75 "Voluntary Administration: A Guide for Employees" which are 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 the company. Creditors are encouraged to visit www.insolvencynotices.asic.gov.au throughout the administration to view any notices which may be published by the Administrator in respect of the company. These notices include:

- ▲ notices of winding up applications
- ▲ notices relating to appointments
- ▲ notices of meetings of creditors
- ▲ notices of intention to disclaim property
- ▲ notices calling for proofs of debt and intention to declare dividends

We enclose as **Annexure "7"** a summary of Insolvency information sheets available on the ASIC website.

If you would prefer to receive communications (including any Notice of Meeting) from us by email or by facsimile, please complete the details on the POD form attached as **Annexure "2"**.

Should you have any further queries in this matter, please contact our office on Ms Jenny Kwok of our office on (02) 8263 2300 or jkwok@brifnsw.com.au.

Yours faithfully

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



JONATHON KEENAN

Joint and Several Administrator



**Antra Group Pty Ltd ATF Antray
Trust
(Receiver and Manager
Appointed) (Administrators
Appointed)
ACN 153 443 764**

**Annexure "1"
Notice of Meeting of Creditors**

CORPORATIONS ACT 2001
Section 436E

Section 436E
Insolvency Practice Rules (Corporations)
75-10, 75-15, 75-20, 75-35

NOTICE OF FIRST MEETING OF CREDITORS OF COMPANY UNDER ADMINISTRATION

**ANTRA GROUP PTY LTD ATF ANTRAY TRUST
(RECEIVER AND MANAGER APPOINTED) (ADMINISTRATORS APPOINTED)
ACN 153 443 764**

On 5 September 2022, the Company under section 436A appointed Jonathon Keenan and Peter Krejci of BRI Ferrier, Level 30, Australia Square, 264 George Street, Sydney NSW 2000 as the Joint and Several Voluntary Administrators of the Company.

Notice is given that a Meeting of Creditors will be held on Thursday, 15 September 2022 at 11:00 AM AEST. This meeting will be held at the offices of BRI Ferrier, Level 30, 'Australia Square', 264 George Street, Sydney NSW 2000.

Virtual meeting technology will also be made available should creditors wish to attend the meeting virtually. To attend virtually, creditors will need to register their details at the following link:

<https://us06web.zoom.us/meeting/register/tZlpdOugpj4jHtMx6WvUz1SD9AoBEVByyVzi>

1. The purpose of the meeting is to determine:
 - a. whether to appoint a committee of inspection; and
 - b. if so, who are to be the committee's members.
2. At the meeting, creditors may also, by resolution:
 - a. remove the Administrators from office;
 - b. appoint someone else as administrator(s) of the Company;

Notes:

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

Proxy forms must be given to the Administrators or the person named as convening the meeting. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairperson of the meeting, prior to the commencement of the meeting.

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 Formal Proof of Debt Form (including documentation to support your claim) and proxy form, if you are a corporate creditor or wish to be represented by another person.

Upon receipt of a valid Formal Proof of Debt Form and Proxy, a link to access the virtual meeting will be emailed to you. This link will be unique for each attendee and unable to be shared with other parties.

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 a virtual meeting as an alternative to a poll.

DATED this 7th day of September 2022.



JONATHON KEENAN
JOINT AND SEVERAL ADMINISTRATOR

BRI FERRIER
Level 30
Australia Square
264 George Street
Sydney NSW 2000

Telephone: 02 8263 2300

***Voting at a Meeting the effect of Insolvency Practice Rules (Corporations) 75-85:**

Entitlement to vote at meetings of creditors

- (1) A person other than a creditor (or the creditor’s proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:
 - (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established;unless a just estimate of its value has been made.

- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
- (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - (b) estimate its value;
 - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
- (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force



**Antra Group Pty Ltd ATF Antray
Trust
(Receiver and Manager
Appointed) (Administrators
Appointed)
ACN 153 443 764**

**Annexure "2"
Formal Proof of Debt with Request to
Receive Electronic Communications**

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Administrators of Antra Group Pty Ltd ATF Antray Trust (Receiver and Manager Appointed) (Administrators Appointed) ACN 153 443 764

1. This is to state that the company was, on 5 September 2022 ⁽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 *(please attach documents to support your claim e.g. purchase orders, invoices, interest schedules)*:

Date	Consideration ⁽³⁾ state how the debt arose	Amount \$ (Incl. GST)	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"/>	<p>I authorise the External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) on behalf of the Company and his or her employees and agents to send and give electronic notification of documents in accordance with Section 600G of the Corporations Act 2001 to the following email address:</p> <p>Contact Name:</p> <p>Email Address:</p>
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DATED this.....day of.....20...

NAME IN BLOCK LETTERS

Occupation.....

Address.....

Signature of Signatory

OFFICE USE ONLY

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

Proof of Debt Form Directions

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

Annexures

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



**Antra Group Pty Ltd ATF Antray
Trust
(Receiver and Manager
Appointed) (Administrators
Appointed)
ACN 153 443 764**

**Annexure "3"
Proxy Form**

APPOINTMENT OF PROXY
CREDITORS MEETING

ANTRA GROUP PTY LTD ATF ANTRAY TRUST
(RECEIVER AND MANAGER APPOINTED)(ADMINISTRATORS APPOINTED)
ACN 153 443 764 ("THE COMPANY")

*I/*We <i>(If a firm, strike out "I" and set out the full name of the firm.)</i>	
Of <i>(insert address of creditor)</i>	
being a creditor of the Company, 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 meeting of creditors to be held on Thursday, 15 September 2022 at 11.00AM AEST, or at any adjournment of that meeting.	

Proxy Type: ☐ General ☐ Special

DATED this day of 2022.

Signature

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:



**Antra Group Pty Ltd ATF Antray
Trust
(Receiver and Manager
Appointed) (Administrators
Appointed)
ACN 153 443 764**

**Annexure "4"
Declaration of Independence,
Relevant Relationships and
Indemnities**

Declaration of Independence, Relevant Relationships and Indemnities

**ANTRA GROUP PTY LTD
ATF ANTRAY TRUST
(RECEIVER AND MANAGER APPOINTED)
(ADMINISTRATORS APPOINTED)
ACN 153 443 764
ABN 34 255 496 409**

7 September 2022

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

Novabrif Pty Ltd ABN 61 643 013 610
Level 30, Australia Square, 264 George Street, Sydney NSW 2000
GPO Box 7079, Sydney NSW 2001
Phone (02) 8263 2300
Facsimile (02) 8263 2399
Email: info@brifnsw.com.au
Website: www.briferrier.com.au



The purpose of this document is to assist creditors with understanding any relevant relationships that we, the Joint and Several Administrators, have with parties who are closely connected to Antray Group Pty Ltd ATF Antray Trust and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, our partners and BRI Ferrier.

We are Professional Members of ARITA – Australian Restructuring Insolvency and Turnaround Association. We acknowledge that we are bound by the ARITA Code of Professional Practice.

A. INDEPENDENCE

We, Peter Krejci and Jonathon Keenan, of BRI Ferrier have assessed our independence prior to accepting the appointment as Joint and Several Administrators of Antray Group Pty Ltd ATF Antray Trust (Receiver and Manager Appointed) (“the Company”) in accordance with the law and applicable professional standards and we are not aware of any reasons that would prevent us from accepting this appointment.

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

B. CIRCUMSTANCES OF APPOINTMENT

I. HOW WE WERE REFERRED THIS APPOINTMENT

This appointment was referred to us by Desmond Teng of Moore Recovery, who was appointed Receiver and Manager of the Company on 5 August 2022, pursuant to a General Security Agreement with a Secured Creditor, Ventra Capital Fund 3 Pty Ltd (“VCF3”).

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

- We have not been referred other matters from Moore Recovery prior to our appointment to this Company.
- We have not received or paid any benefit to Moore Recovery in respect of this referral.

There is no expectation, agreement or understanding between us and Moore Recovery regarding the conduct of the Administrators and we are free to act independently and in accordance with the law and applicable professional standards.

II. DID WE MEET WITH THE COMPANY, THE DIRECTOR OR THEIR ADVISORS BEFORE I WAS APPOINTED?

☒ Yes ☐ No

We have engaged in various discussions regarding the potential appointment, as detailed below:

- On 9 August 2022, Mr Krejci and Mr Keenan had a meeting with the management of VCF3 and their lawyer to discuss the financial impact of the loan default owed by the Company, the financial consequences and potential options, including safe harbour protection and Voluntary Administration of the Company. No information was provided to us and no advice was provided.
- On 19 August 2022, Mr Teng had a telephone call with Mr Krejci in which he indicated that we had been put forward (along with other insolvency practitioners) as potential Voluntary Administrators of the Company, and a general discussion regarding the Receivership.
- On 22 August 2022, Ben Dibden of Bridges Lawyers, acting for the Director had a brief telephone call with Mr Krejci to arrange a meeting.
- On 23 August 2022, Mr Krejci and Mr Keenan had a meeting with Mr Dibden to discuss the Company's financial circumstances, the progress of the Receivership and a Voluntary Administration process for the Company.
- Between 23 August 2022 and 2 September 2022, Mr Krejci had a various brief telephone calls with Mr Dibden to follow up whether the Director had made a decision regarding the potential Voluntary Administration of the Company and the funding available for same, noting that the Receiver and Manager has taken control of all funds held by the Company. Mr Krejci and Mr Keenan had similar telephone calls with W Advisers, acting for the secured creditor VCF3, and Hall & Wilcox acting for Mr Teng as the Receiver and Manager of the Company, in preparation for the voluntary administration appointment.
- On 1 September 2022, Mr Krejci emailed Mr Dibden with the necessary documentation to commence the voluntary administration appointment.
- On 2 September 2022, Mr Krejci and Mr Keenan had a meeting with the Director and Mr Dibden to confirm the Director's decision to proceed with a voluntary administration appointment and to discuss the funding requirements. Further documentation for the appointment was provided to Mr Dibden.
- On 5 September 2022, we were provided were the completed appointment documents, and were appointed Voluntary Administrators of the Company.

Neither of us, nor our firm have received any remuneration for the abovementioned correspondence and advice.

In our opinion, the above does not affect our independence for the following reasons:

- The Courts and the ARITA COPP specifically recognise the need for practitioners to provide advice on the insolvency practice and the options available and do not consider that such advice in a conflict or is an impediment to accepting the appointment.
- We did not provide any advice to the Company or current/former Directors prior to our appointment.
- The Director obtained his own advice regarding the financial position of the Company.

We have provided no other information or advice to the Company, its Director or advisors prior to our appointment beyond that outlined in this DIRRI.

C. RELEVANT RELATIONSHIPS (EXCLUDING PROFESSIONAL SERVICES TO THE INSOLVENT)

Within the previous two years, we, or members of our firm, have, or have had a relationship with:	
The Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The directors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A former insolvency practitioner appointed to the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Do we have any other relationships that I consider are relevant to creditors assessing our independence?
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Australian Taxation Office The records identify that the ATO is a creditor of the Company. The ATO is a sophisticated statutory creditor and is administratively bound to act as a Model Litigant. In our experience the ATO does not seek to exert improper pressure on insolvency practitioners in connection with the discharge of their duties to creditors generally. Principals and Directors of BRI Ferrier around Australia, were, until its expiration at the end of 2014, members of a panel of Official Liquidators established by the ATO and accepted appointments by

Do we have any other relationships that I consider are relevant to creditors assessing our independence?

Australian Courts initiated by the Federal Commissioner. These Official Liquidators had undertaken to the ATO to accept appointments as Liquidator appointed by a Court under the Corporations Act where the ATO is the applicant creditor, whether the company has assets or not. BRI Ferrier is likely to seek inclusion in any comparable panel should one be established in future. Membership of the panel was not conditional upon any preference or benefit being conferred upon the ATO.

Hall & Wilcox

Hall & Wilcox are the lawyers acting on behalf of Mr Teng as the Receiver and Manager of the Company.

We have been referred other matters from Hall & Wilcox on an irregular basis. We have not received or paid any benefit to Hall & Wilcox with respect to these referrals. These referrals represent an immaterial proportion of matters that we, our partners, and BRI Ferrier are referred on a yearly basis.

We have also engaged Hall & Wilcox to act on our behalf from time to time on other insolvency appointments. Any fees earned by Hall & Wilcox were done so at market rates in respect of work performed. Such engagements are a normal requirement for the nature of our work, and they do not impede our independence.

We, our partners, and BRI Ferrier have no other relationship or association with Hall & Wilcox that would impede us acting independently regarding all decision required to be made during this administration.

W Advisers

W Advisers are the lawyers acting on behalf VCF3.

We have been referred other matters from W Advisers on an irregular basis. We have not received or paid any benefit to W Advisers with respect to these referrals. These referrals represent an immaterial proportion of matters that we, our partners, and BRI Ferrier are referred on a yearly basis.

We have also engaged W Advisers to act on our behalf from time to time on other insolvency appointments. Any fees earned by W Advisers were done so at market rates in respect of professional work performed. Such engagements are a normal requirement for the nature of our work, and they do not impede our independence.

We, our partners, and BRI Ferrier have no other relationship or association with W Advisers that would impede us acting independently regarding all decision required to be made during this administration.

In addition to the above, we also note that Principals of BRI Ferrier routinely accept nominations and appointment as insolvency practitioners by the major trading banks, in addition to creditors such as the ATO (as discussed above). The nature of these relationships varies over time depending on the nature of the engagements. Such relationships do not impede my independence or give rise to a conflict of duties because we accept such engagements only on the basis that our independence will be maintained and the relationships are maintained on professional commercial terms.

III. NO OTHER RELEVANT RELATIONSHIPS TO DISCLOSE

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

D. INDEMNITIES AND UP-FRONT PAYMENTS

We have been provided with the following indemnity:

Name	Relationship with the Company	Nature of indemnity or payment
Anthony Raymond Petty	Son of the Director of the Company	<p>The Receiver and Manager has taken control of all funds held by the Company. Accordingly, Anthony Raymond Petty has provided an indemnity up to a maximum amount of \$25,000 to partially cover our remuneration, expenses and costs associated with the Liquidation of the Company. The funds are currently held our firm's trust account and will shortly be transferred to the Administration bank account.</p> <p>The funds paid under this indemnity may be returned to Anthony Raymond Petty in the event there are sufficient surplus funds available, after payment of all costs incurred during the Voluntary Administration, or any subsequent Deed of Company Arrangement or Liquidation, to allow for such a refund.</p>

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

Dated: 7th September 2022



.....
Peter Krejci
Joint and Several Administrator



.....
Jonathon Keenan
Joint and Several Administrator

NOTE:

1. *The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.*
2. *If circumstances change, or new information is identified, we are required under the Corporations Act 2001 and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.*



**Antra Group Pty Ltd ATF Antray
Trust
(Receiver and Manager
Appointed) (Administrators
Appointed)
ACN 153 443 764**

**Annexure "5"
Initial Remuneration Notice**

INITIAL REMUNERATION NOTICE

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

**ANTRA GROUP PTY LTD ATF ANTRAY TRUST
(RECEIVER AND MANAGER APPOINTED) (ADMINISTRATORS APPOINTED)
ACN 153 443 764
("THE COMPANY")**

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

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

BRI Ferrier normally charges to use a Time Cost basis, because:

- It is often difficult to estimate accurately the likely cost of undertaking an appointment, as appointments differ in unforeseeable ways as to their factual or legal complexity;
- The Time Cost method reflects the opportunity cost to BRI Ferrier of the use of staff on a particular engagement

- The Time Cost method reflects the extent of work undertaken, reflecting in turn the nature of the appointment
- The Time Cost method can be applied equally to all aspects of an appointment, while percentage or contingent remuneration normally only reflect parts of an appointment, such as the recovery of assets. Our duties include activities, such as reporting to creditors and ASIC, that do not directly yield asset recovery, while contributing to the overall return to creditors.

BRI Ferrier reviews its hourly rates every twelve months. The hourly rates quoted below remain current. BRI Ferrier may increase the hourly rates charged for work performed and if hourly rates are increased, we will seek creditors' approval.

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 Rates (ex GST)
Principal/Appointee	A Liquidator and/or Registered Trustee. A senior accountant with over 10years' experience who brings specialist skills and experience to the appointment. Leads the team carrying out the appointment.	\$680
Director	An accountant with more than 10 years' experience. May be a Registered 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.	\$590
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.	\$545
Manager	An accountant with at least 6 years' experience. Qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	\$505
Assistant Manager	An accountant with more than 5 years' experience. Typically qualified with sound technical and commercial skills. Plans and controls smaller matters independently. Assists with management of staff and medium to large appointments.	\$470
Supervisor	An accountant with more than 3 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.	\$435
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.	\$370
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.	\$310
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.	\$270

Title	Description	Hourly Rates (ex GST)
Intermediate 2	An accountant with less than 1 years' experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$245
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$220
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$150

D. ESTIMATED REMUNERATION

We estimate that this administration may cost \$120,000 to \$180,000 (exclusive of GST, disbursements and legal costs, as necessary) to complete as a voluntary administration. This estimate is based on a number of assumptions, including:

- Information provided to us before appointment about the Company's affairs is substantially accurate;
- The Company records are made available immediately on our appointment in a form permitting examination and investigation;
- All relevant officers comply with their statutory duties to provide information about the Companies affairs;
- The Company is reinstated promptly as trustee of Antray Trust, without the need for Court intervention;
- Our investigation of the financial affairs can proceed promptly with assistance and co-operation of the Receiver's office;
- No appointment is made by any other secured creditors;
- There is no, or minimal, disputes regarding the conduct of the administration, adjudication of claims and dealing with the Company's assets that are excluded from the security granted by the Company to VCF3;
- There is prompt engagement in respect of a viable DOCA proposal;
- The Administration period does not need to be extended; and
- There will be no actions requiring the commencement of legal proceedings.

Should any of the above circumstances change, we believe that costs will likely increase from our estimate above. However, as mentioned previously, actual remuneration sought to be approved may exceed this estimate and this higher amount must be approved by the Creditors, Committee of Inspection or Court.

We also note that this estimate relates only to the conduct of a Voluntary Administration, and does not relate to any later administration of a Deed of Company Arrangement or Liquidation for the Company.

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 charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We are not required to seek creditor approval for disbursements paid to third parties, but must account to creditors. However, we must be satisfied that these disbursements are appropriate, justified and reasonable.

We are required to obtain creditor's consent for the payment of internal disbursements. Creditors 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 allowance

Dated this 7th day of September 2022.



**Antra Group Pty Ltd ATF Antray
Trust
(Receiver and Manager
Appointed) (Administrators
Appointed)
ACN 153 443 764**

**Annexure "6"
Information Sheet on Creditors'
Rights – Voluntary Administration**

Creditor Rights in Voluntary Administrations

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



Right to request information

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

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

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

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

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

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

Requests must be reasonable.

They are not reasonable if:

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

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

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

Right to give directions to voluntary administrator

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

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

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

Right to appoint a reviewing liquidator

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

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

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

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

Right to replace voluntary administrator

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

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

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

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

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

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

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



**Antra Group Pty Ltd ATF Antray
Trust
(Receiver and Manager
Appointed) (Administrators
Appointed)
ACN 153 443 764**

**Annexure "7"
Insolvency Information Sheet**



ASIC

Australian Securities & Investments Commission

Insolvency information for directors, employees, creditors and shareholders

This information sheet (INFO 39) 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](#).

This is **Information Sheet 39 (INFO 39)** updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.