



SECOND REPORT TO CREDITORS

NEWAY HOLDINGS PTY. LIMITED

ACN 003 972 076

NT ACT PTY LTD

ACN 128 810 300

NT QUEENSLAND PTY LTD

ACN 128 810 622

(ALL ADMINISTRATORS APPOINTED)

N.T. SOUTHAUS PTY LTD

ACN 117 283 093

NT VIC PTY LIMITED

ACN 110 845 120

NT WESTAUS PTY LTD

ACN 118 364 846

27 March 2023

PETER KREJCI and ANDREW CUMMINS
Joint and Several Administrators



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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
All PAAP	All Present and After Acquired Property
ANZ	Australia and New Zealand Banking Group Limited
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Companies	Neway Holdings Pty. Limited (Administrators Appointed) NT ACT Pty Ltd (Administrators Appointed) NT Queensland Pty Ltd (Administrators Appointed) N.T. Southaus Pty Ltd (Administrators Appointed) NT Vic Pty Limited (Administrators Appointed) NT Westaus Pty Ltd (Administrators Appointed)
Directors	Bruce Newey Lynne Newey
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
DOCA	Deed of Company Arrangement
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier NSW
Gordon Brothers	Gordon Brothers Pty. Ltd.
IPR	Insolvency Practice Rules (Corporations)
IPS	Insolvency Practice Schedule (Corporations)
Neway Holdings	Neway Holdings Pty. Ltd (Administrators Appointed)
NT ACT	NT ACT Pty Ltd (Administrators Appointed)
NT Queensland	NT Queensland Pty Ltd (Administrators Appointed)
NT Southaus	N.T. Southaus Pty Ltd (Administrators Appointed)
NT VIC	NT VIC Pty Ltd (Administrators Appointed)
NT Westaus	NT Westaus Pty Ltd (Administrators Appointed)
O'Maras	O'Maras Auctioneers
PMSI	Purchase Money Security Interest
POD	Proof of Debt
PPSR	Personal Property Securities Register
ROCAP	Report on Company Activities and Property
SGC	Superannuation Guarantee Charge
VA	Voluntary Administration

INTRODUCTION

We refer to our First Report to Creditors dated 1 March 2023 in which our appointment as Joint and Several Administrators of the Companies was advised along with an explanation of the Voluntary Administration process.

The objective of Part 5.3A of the Act is to provide for the business, property and affairs of an insolvent (or likely to become insolvent) company to be administered in a way that maximises the chances of the company, or as much as possible of its business, continuing in existence, or, if this is not possible, results in a better return for the company's creditors than would result from an immediate winding up of the company.

Section 438A of the Act requires that, as soon as practicable, the Administrators must investigate the business, property, affairs and financial circumstances of the Companies and form an opinion about each of the following matters:

- ▲ Whether it would be in the Creditors' interests for the Companies to execute a DOCA;
- ▲ Whether it would be in the Creditors' interests for the Administrations to end; and
- ▲ Whether it would be in the Creditors' interests for the Companies to be wound up.

This report should be read in conjunction with the First Report. If you have any questions relating to the administration in general, or specific questions relating to your position, please do not hesitate to contact this office.

COMPANY DETAILS

Name	Neway Holdings Pty. Limited
ACN/ABN	003 972 076/17 003 972 076
Name	NT ACT Pty Ltd
ACN/ABN	128 810 300/80 128 810 300
Name	NT Queensland Pty Ltd
ACN/ABN	128 810 622/52 128 810 622
Name	N.T. Southaus Pty Ltd
ACN/ABN	117 283 093/43 117 283 093
Name	NT VIC Pty Limited
ACN/ABN	110 845 120/39 110 845 120
Name	NT Westaus Pty Ltd
ACN/ABN	118 364 846/33 118 364 846

ADMINISTRATORS

Name	Peter Krejci and Andrew Cummins
Date Appointed	27 February 2023

ADMINISTRATION CONTACT

Name	Jack Li
Email	jli@brifnsw.com.au
Phone	02 8263 2300
Name	Joshua Coorey
Email	jcoorey@brifnsw.com.au
Phone	02 8263 2300

EXECUTIVE SUMMARY

As you are aware, we, Peter Krejci and Andrew Cummins, were appointed Joint and Several Administrators of Newway Holdings Pty. Limited, NT ACT Pty Ltd, NT Queensland Pty Ltd, N.T. Southaus Pty Ltd, NT VIC Pty Limited and NT Westaus Pty Ltd (referred to together as the “Companies”) on 27 February 2023 pursuant to Section 436A of the Corporations Act 2001.

Pursuant to Section 439A of the Act, we have convened the Second Meetings of Creditors to be held concurrently on **Monday, 3 April 2023 at 2:30PM AEST** (please note the end of Daylight Savings Time in Sydney). Please find attached as **Annexure “1”** the Notice of Second Meetings of Creditors for your information. The meetings will be held in our offices with virtual meeting technology also made available should creditors wish to attend the meetings virtually. Further details on the meetings are disclosed in Section 17 of this report.

We summarise below our update on the Administration process:

- ▲ On our appointment, we were contacted by several parties who expressed interest in purchasing the Companies’ business on a going concern basis. Additionally, we advertised the business for sale seeking expressions of interest.
- ▲ We continued trading seeking to retain the Companies’ customers and preserve their goodwill. Trading during the period of our appointment was marginally profitable.
- ▲ Ultimately no offers were received from interested parties for the purchase of the business and it was necessary to cease trading and terminate all staff.
- ▲ Our auctioneers have collected or secured all physical assets and have commenced an online auction to end Tuesday, 28 March 2023, for the assets within the Silverwater premises and will conduct an auction of the major assets within the next month. Debtors are continuing to be collected.
- ▲ We have prepared a likelihood of a return to unsecured creditors, however due to the interrelationships of the entities and the lending that has occurred withing the group, it has been completed on a group basis. This has been done as we anticipate should the Companies be placed into Liquidation, we would pool the Companies thus treating them as a single company.
- ▲ We expect that the priority claim for SGC will receive a distribution from the assets of the Companies with the priority employee entitlements (in accordance with the FEG limits) to be paid by FEG.
- ▲ We have been informed that a proposal for a DOCA will be received from Mr Newey and his adviser has requested that the Concurrent Second Meeting of Creditors be adjourned to allow this to occur.

- ▲ We are of the view that it is in creditors interests for the Second Meetings of Creditors to be adjourned to allow Mr Newey further time to formulate his DOCA proposal. The maximum period that the Meetings can be adjourned is forty-five (45) business days, however at this stage, we anticipate the adjournment may be only three (3) weeks.
- ▲ At this stage, our investigations into the Companies' affairs is very preliminary in nature, as we had focused our efforts on continued trading of the business, sale as a going concern and winding down the business operations. Our preliminary investigations has revealed that treating each entity separately leaves us with the issue that all entities borrowed from each other to different degrees. This raises issues of what may not be in the interest of that company is in the interest of the group. A company may look insolvent but has the support of the others in the group, the parent company and the Director/s to differing extents.

1. BASIS OF REPORT

On 27 February 2023, we, Peter Krejci and Andrew Cummins of BRI Ferrier, Level 30, Australia Square, 264 George Street, Sydney NSW 2000, were appointed Joint and Several Administrators of the Companies pursuant to Section 436A of the Act.

This report has been prepared primarily from information received from the Companies' Director, creditors and employees.

In order to complete this report and in conducting our investigations, we have also utilised information from:

- ▲ ASIC
- ▲ The books and records of the Companies;
- ▲ Discussions with the Director and advisors;
- ▲ The ROCAP and questionnaire forms completed by the Directors;
- ▲ Discussions with Employees;
- ▲ Extracts from public information databases;
- ▲ Correspondence with creditors; and
- ▲ Documents obtained from the ATO in relation to the Companies.

2. DISCLAIMER

This Report and the statements made herein are based upon available books and records, information provided by the Companies' Directors, Advisors, and from our own enquiries. Whilst we have no reason to doubt the accuracy of the information provided or contained herein, we reserve the right to alter our opinions or conclusions should the underlying data prove to be inaccurate or materially change after the date of this Report.

In considering the options available to Creditors and in formulating our recommendations, we have necessarily made forecasts and estimates of asset realisations and the ultimate quantum of Creditors' claims against the Companies where appropriate. These forecasts and estimates may change as asset realisations progress and as Creditors' claims are made and adjudicated upon. Whilst the forecasts and estimates are the Administrators' best assessment in the circumstances, Creditors should note that the Companies' ultimate deficiency, and therefore the outcome for Creditors could differ from the information provided in this Report.

Neither the Administrators nor any member or employee of BRI Ferrier accepts responsibility in any way whatsoever to any person in respect of any errors in this Report arising from incorrect information provided to us, or necessary forecasts, estimates and assessments made for the purposes of these Reports.

Should any Creditor have material information in relation to the Companies' affairs which they consider may impact on our investigation or Reports, please forward the details to our office as soon as possible.

3. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

A Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI") pursuant to Section 436DA of the Act was enclosed in the First Report to Creditors. The DIRRI records that we undertook a proper assessment of the risks to our independence prior to accepting the appointments. There is no update required to the DIRRI.

4. CORPORATE INFORMATION

The following information has been extracted from ASIC records as at the date of our appointment:

4.1 NEWAY HOLDINGS PTY. LIMITED

4.1.1 Company Details

Company Name	NEWAY HOLDINGS PTY.LIMITED
Trading Names	Decor Delivery by Neway, Sensitive Freight by Neway, Décor Delivery Tech Connect, Neway Transport Neway Logistics, Neway Transport, Neway Fleet
ABN	17 003 972 076
ACN	003 972 076
Incorporation Date	12 April 1990
Registered Office	G SUITE 3 410 CHURCH STREET NORTH PARRAMATTA NSW 2151
Principal Place of Business	26 DERBY STREET SILVERWATER NSW 2128

4.1.2 Officeholders

Name	Position	Appointed	Ceased
Bruce Raymond Newey	Director	17/04/1990	Current
Lynne Louise Newey	Director	17/04/1990	Current
Chevel David Coonan	Former Director	17/04/1990	18/04/1990
Maurice James Howe	Former Director	17/04/1990	18/04/1990

Name	Position	Appointed	Ceased
Bruce Raymond Newey	Secretary	17/04/1990	Current
Lynne Louise Newey	Secretary	17/04/1990	Current
Maurice James Howe	Former Secretary	17/04/1990	18/04/1990

4.1.3 Share Structure and Shareholders

Name	Share Class	Number of Shares	Fully Paid Up	Status
BRN HOLDINGS PTY. LIMITED	ORD	100,000	N	Current

4.1.4 Current Registered Security Interests

A search of the PPSR indicates the following registered security interests:

Registration Number	Secured Party	Start Date	Collateral
201909030046195	LENCROW PTY LTD	03/09/2019	PMSI
201909030046202	LENCROW PTY LTD	03/09/2019	PMSI
202008280059488	M L A HOLDINGS PTY LTD	28/08/2020	PMSI
202104300142456	VELOCITY VEHICLE GROUP AUSTRALIA PTY LTD	30/04/2021	PMSI
202105210049915	SUPAGAS PTY LIMITED	21/05/2021	PMSI

4.1.5 Legal Proceedings Against the Companies

Pursuant to Section 440D of the Act, upon our appointment as Administrators, all proceedings are automatically stayed. Creditors cannot commence or continue proceedings against the Companies without our written consent or without leave of the Court.

We are not aware that Neway Holdings had any legal proceedings on foot at our appointment.

4.1.6 Related Entities

Directorship searches have been undertaken for the Directors of Neway Holdings. Our searches indicate that the Directors held the following current and former Officer roles:

4.1.6.1 Bruce Raymond Newey

Name	A.C.N	Position	App Date	Cease Date
KINGS MANAGEMENT PTY LIMITED	069 966 409	Director	27/06/1995	20/09/2018
NT WESTAUS PTY LTD	118 364 846	Director	15/02/2006	Current
NT WESTAUS PTY LTD	118 364 846	Secretary	15/02/2006	Current
BRN HOLDINGS PTY. LIMITED	082 780 434	Director	27/05/1998	Current
BRN HOLDINGS PTY. LIMITED	083 780 434	Secretary	27/05/1998	Current
NEWAY GROUP PTY. LIMITED	090 477 973	Director	10/11/1999	Current
NEWAY GROUP PTY. LIMITED	090 477 973	Secretary	10/11/1999	Current
NEWAY HOLDINGS PTY. LIMITED	003 972 076	Director	17/04/1990	Current
NEWAY HOLDINGS PTY. LIMITED	003 972 076	Secretary	17/04/1990	Current
N.T. SOUTH AUS PTY LTD	117 283 093	Director	24/11/2005	Current
N.T. SOUTH AUS PTY LTD	117 283 093	Secretary	24/11/2005	Current
NT ACT PTY LTD	128 810 300	Director	07/12/2007	Current
NT ACT PTY LTD	128 810 300	Secretary	07/12/2007	Current
NT QUEENSLAND PTY LTD	128 810 622	Director	07/12/2007	Current
NT QUEENSLAND PTY LTD	128 810 622	Secretary	07/12/2007	Current

Name	A.C.N	Position	App Date	Cease Date
NEWTRANS PTY LIMITED	153 593 349	Director	06/10/2011	01/01/2020
NEWTRANS PTY LIMITED	153 59 3349	Secretary	06/10/2011	01/01/2020

4.1.6.2 Lynne Louise Newey

Name	A.C.N	Position	App Date	Cease Date
NEWAY GROUP PTY. LIMITED	090 477 973	Director	10/11/1999	Current
NEWAY HOLDINGS PTY. LIMITED	003 972 076	Director	17/04/1990	Current
NEWAY HOLDINGS PTY. LIMITED	003 972 076	Secretary	17/04/1990	Current
THE PREMIER GROUP PTY LIMITED	052 455 982	Director	24/06/1991	Current
THE PREMIER GROUP PTY LIMITED	052 455 982	Secretary	24/06/1991	Current
BRN HOLDINGS PTY LIMITED	082 780 434	Director	27/05/1998	Current
KINGS MANAGEMENT PTY LIMITED	069 966 409	Director	27/06/1995	20/09/2018
KINGS MANAGEMENT PTY LIMITED	069 966 409	Secretary	27/06/1995	20/09/2018

4.2 NT ACT PTY LTD

4.2.1 Company Details

Company Name	NT ACT PTY LTD
ABN	128 810 300
ACN	80 128 810 300
Incorporation Date	7 December 2007
Registered Office	G SUITE 3 410 CHURCH STREET NORTH PARRAMATTA NSW 2151
Principal Place of Business	26 DERBY STREET SILVERWATER NSW 2128

4.2.2 Officeholders

Name	Position	Appointed	Ceased
Bruce Raymond Newey	Director	07/12/2007	Current

Name	Position	Appointed	Ceased
Bruce Raymond Newey	Secretary	07/12/2007	Current

4.2.3 Share Structure and Shareholders

Name	Share Class	Number of Shares	Fully Paid Up	Status
Neway Holdings Pty. Limited	ORD	2	Y	Current

4.2.4 Current Registered Security Interests

A search of the PPSR did not indicate any registered security interests.

4.2.5 Legal Proceedings Against the Companies

As mentioned above, pursuant to Section 440D of the Act, upon our appointment as Administrators, all proceedings are automatically stayed. We are not aware that NT ACT had any legal proceedings on foot at our appointment.

4.2.6 Related Entities

Please refer to Section 4.1.6 of this Report.

4.3 NT QUEENSLAND PTY LTD

4.3.1 Company Details

Company Name	NT QUEENSLAND PTY LTD
ABN	128 810 622
ACN	52 128 810 622
Incorporation Date	7 December 2007
Registered Office	G SUITE 3 410 CHURCH STREET NORTH PARRAMATTA NSW 2151
Principal Place of Business	128 GARDENS DRIVE WILLAWONG QLD 4110

4.3.2 Officeholders

Name	Position	Appointed	Ceased
Bruce Raymond Newey	Director	07/12/2007	Current

Name	Position	Appointed	Ceased
Bruce Raymond Newey	Secretary	07/12/2007	Current

4.3.3 Share Structure and Shareholders

Name	Share Class	Number of Shares	Fully Paid Up	Status
Neway Holdings Pty. Limited	ORD	2	Y	Current

4.3.4 Current Registered Security Interests

A search of the PPSR did not indicate any registered security interests.

4.3.5 Legal Proceedings Against the Companies

As mentioned above, pursuant to Section 440D of the Act, upon our appointment as Administrators, all proceedings are automatically stayed. We are not aware that NT Queensland had any legal proceedings on foot at our appointment.

4.3.6 Related Entities

Please refer to Section 4.1.6 of this Report.

4.4 N.T. SOUTHAUS PTY LTD

4.4.1 Company Details

Company Name	N.T. SOUTHAUS PTY LTD
ABN	117 283 093
ACN	43 117 283 093
Incorporation Date	24 November 2005
Registered Office	G SUITE 3 410 CHURCH STREET NORTH PARRAMATTA NSW 2151
Principal Place of Business	'75' 83 WILKINS ROAD WINGFIELD SA 5013

4.4.2 Officeholders

Name	Position	Appointed	Ceased
Bruce Raymond Newey	Director	24/11/2005	Current

Name	Position	Appointed	Ceased
Bruce Raymond Newey	Secretary	24/11/2005	Current

4.4.3 Share Structure and Shareholders

Name	Share Class	Number of Shares	Fully Paid Up	Status
BRN HOLDINGS PTY. LIMITED	ORD	2	Y	Current

4.4.4 Current Registered Security Interests

A search of the PPSR did not indicate any registered security interests.

4.4.5 Legal Proceedings Against the Companies

As mentioned above, pursuant to Section 440D of the Act, upon our appointment as Administrators, all proceedings are automatically stayed. We are not aware that NT Southaus had any legal proceedings on foot at our appointment.

4.4.6 Related Entities

Please refer to Section 4.1.6 of this Report.

4.5 NT VIC PTY LIMITED

4.5.1 Company Details

Company Name	NT VIC PTY LIMITED
ABN	39 110 845 120
ACN	110 845 120
Incorporation Date	6 September 2004
Registered Address	G SUITE 3 410 CHURCH STREET NORTH PARRAMATTA NSW 2151
Principal Place of Business	209B BARRY ROAD CAMPBELLFIELD VIC 3061

4.5.2 Officeholders

Name	Position	Appointed	Ceased
Bruce Raymond Newey	Director	02/11/2004	Current
Lynne Louise Newey	Director	02/11/2004	24/12/2004
Robert Gordon Harvey	Director	06/09/2004	02/11/2004

Name	Position	Appointed	Ceased
Bruce Raymond Newey	Secretary	02/11/2004	Current
Robert Gordon Harvey	Secretary	06/09/2004	02/11/2004

4.5.3 Share Structure and Shareholders

Name	Share Class	Number of Shares	Fully Paid Up	Status
Neway Holdings Pty Limited	ORD	2	Y	Current

4.5.4 Current Registered Security Interests

Registration Number	Secured Party	Start Date	Collateral
201608030100465	FLEXICOMMERCIAL PTY LTD	03/08/2016	PMSI
202105120028513	AUSTRALIAN AND NEW ZEALAND BANKING GROUP LIMITED	12/05/2021	All Pap

4.5.5 Legal Proceedings Against the Companies

As mentioned above, pursuant to Section 440D of the Act, upon our appointment as Administrators, all proceedings are automatically stayed. We are not aware that NT VIC had any legal proceedings on foot at our appointment.

4.5.6 Related Entities

Please refer to Section 4.1.6 of this Report.

4.6 NT WESTAUS PTY LTD

4.6.1 Company Details

Company Name	NT WESTAUS PTY LTD
ABN	33 118 364 846
ACN	118 364 846
Incorporation Date	15 February 2006
Registered Office	G SUITE 3 410 CHURCH STREET NORTH PARRAMATTA NSW 2151
Principal Place of Business	26 DOWD STREET WELSHPOOL WA 6106

4.6.2 Officeholders

Name	Position	Appointed	Ceased
Bruce Raymond Newey	Director	15/02/2006	Current
Margaret Goodwin	Former Director	15/02/2006	23/09/2011
Tom Goodwin	Former Director	15/02/2006	23/09/2011

Name	Position	Appointed	Ceased
Bruce Raymond Newey	Secretary	15/02/2006	Current

4.6.3 Share Structure and Shareholders

Name	Share Class	Number of Shares	Fully Paid Up	Status
Neway Holdings Pty. Limited	ORD	100	Y	Current

4.6.4 Current Registered Security Interests

Registration Number	Secured Party	Start Date	Collateral
202104300142753	VELOCITY VEHICLE GROUP AUSTRALIA PTY LTD	30/04/2021	PMSI

4.6.5 Legal Proceedings Against the Companies

As mentioned above, pursuant to Section 440D of the Act, upon our appointment as Administrators, all proceedings are automatically stayed. We are not aware that NT Westaus had any legal proceedings on foot at our appointment.

4.6.6 Related Entities

Please refer to Section 4.1.6 of this Report.

5. HISTORY OF COMPANIES AND EVENTS LEADING UP TO ADMINISTRATION

The following summary has been obtained from the books and records of the Companies, our enquiries with the Director, advisors and employees and our own enquiries:

- ▲ Neway Holdings was incorporated in 1990, specialising in sensitive freight services for Telecommunications, IT Technologies, e-Commerce Furniture, Print Solutions, Medical Equipment, Research Related Equipment, Vending Machines, Artwork and Photographic Equipment.
- ▲ Prior to the registration of Neway Holdings, we understand that the business had been operating since 1985 offering a similar service. We are not aware if it operated out of a corporate entity, a partnership or as a sole trader.
- ▲ Neway Holdings operated in NSW, QLD, SA, WA and VIC with all states but for NSW being operated under licence prior to the registrations of NT VIC, NT Southaus, NT Westaus, NT Queensland and NT ACT.
- ▲ In 2004, Neway Holdings registered NT VIC, the licence in that state ceased, and the operations continued in Victoria via this entity.
- ▲ In 2005, Neway Holdings registered NT Southaus, the licence in that state ceased, and the operations continued in South Australia via this entity.
- ▲ In 2006, Neway Holdings registered NT Westaus, the licence in that state ceased, and the operations continued in Western Australia via this entity.
- ▲ In 2007, Neway Holdings registered NT Queensland, the licence in that state ceased, and the operations continued Queensland via this entity.
- ▲ In 2007, Neway Holdings registered NT ACT, the licence in that state ceased, and the operations continued in the ACT via this entity until 2012/13. It was decided to cease trading in the ACT via a separate corporate structure and all work was carried out by Neway Holdings going forward.
- ▲ The Companies engaged COPE Sensitive Freight to service the Northern Territory and Tasmania.
- ▲ One of the Companies' major customers was Fuji Xerox with the NSW fleet painted up in 2000 with Fuji Xerox branding for the Sydney Olympics.
- ▲ We understand that during 2019, the Fuji Xerox contract was lost to TNT, resulting in a major decline in revenue.
- ▲ The Companies' other major customers at the time of our appointment were Telstra, Ericsson, CEVA, Temple & Webster and Life Interior.
- ▲ The principals behind Neway Holdings were the Directors, Bruce & Lynette Newey, all other entities in the Group were controlled solely by Bruce Neway.

- ▲ The Companies were previously financed by the ANZ, with the ANZ holding two ALLPAAP until around 2019. Mr Newey has advised that he was met at the office by ANZ representatives advising that they would not be supporting the Companies any further.
- ▲ Mr Newey obtained external finance via a mortgage on his personal home to pay out the ANZ's position.
- ▲ From November 2020, Neway Holdings entered a payment plan with the ATO in relation to the outstanding GST and PAYG and was making \$3,500/week payments up until our appointment.
- ▲ From October 2021, NT VIC entered a payment plan with the ATO in relation to the outstanding GST and PAYG and was making \$2,000/week payments up until our appointment.
- ▲ From October 2021, NT Southaus entered a payment plan with the ATO in relation to the outstanding GST and PAYG and was making \$230/week payments up until our appointment.
- ▲ From November 2021, NT Westaus entered a payment plan with the ATO in relation to the outstanding GST and PAYG and was making \$560/week payments up until our appointment.
- ▲ From January 2022, NT Queensland entered a payment plan with the ATO in relation to the outstanding GST and PAYG and was making \$800/week payments up until our appointment.

6. REASONS FOR FAILURE

We have received a completed questionnaire for each of the Companies from the Director\ detailing the reasons for failure, summarised as follows:

- ▲ Slowdown in revenue from online household goods customers;
- ▲ IT Communications deliveries dramatically reduced during the holiday period in 2022/23; and
- ▲ Increased labour hire costs in past 6 – 8 months.

Based on our experience in the trucking industry we have identified the following items as contributing to the failure of the business:

- ▲ The structure of the corporate group and the extra costs associated with this structure;
- ▲ Inability to determine the viability of a particular run, specifically whether the revenue was greater than the costs;
- ▲ Lingering ATO debt resulting from the major fall in revenue in 2019/20;
- ▲ Repairing the Group's ageing fleet instead of renewing;
- ▲ Loss of Fuji Xerox contract in 2019; and
- ▲ The onset of the COVID-19 pandemic and global supply delays.

7. CONDUCT OF THE ADMINISTRATION

We have attended to the following major tasks during this appointment:

- Conducted an urgent assessment of the Companies' financial position and determined that we would continue to trade and employ staff, whilst we explored a sale of the business;
- Analysed cash flow requirements and maintained cash flow projections for the ongoing trading;
- Communicated with employees, suppliers, customers, trade creditors regarding the continued trading during the Administration period and implemented management and operational protocols;
- Secured the Companies' assets including funds held in the pre-appointment bank accounts;
- Obtained a valuation of the physical assets located at each of the leased premises;
- Conducted a public sale process for the Companies' business and/or assets, including assembling relevant information on the business, and engaging with prospective purchasers regarding same;
- Established virtual data room for interested parties to access for due diligence purposes, and arranged for the upload of various documents with the assistance of employees;
- Reported to Creditors and held the First Meeting of Creditors on 9 March 2023;
- As there were no formal offers received in respect of the sale of business, ceased trading and terminated all staff on 15 March 2023, with certain key staff assisting with the orderly wind down of the trading affairs and collection of physical assets;
- Liaising with customers, landlords and trade suppliers in relation to the cessation of trade and collection of third-party goods from each of the leased premises;
- Engaged with valuers regarding preparing for auction of physical assets;
- Explored with the Director whether a DOCA proposal may be formulated for creditors' consideration;
- Conducted a sale of the Companies' intellectual property;
- Obtained appropriate insurance cover for the administration period;
- Dealt with the significant volume of the Companies' records located at each of the leased premises;
- Obtained access to the Companies' electronic accounts and conducted enquiries with the Director and the Company's external accountants in respect of the records;
- Completed a forensic backup of all electronic data of the Companies; and

- ▲ Conducted preliminary investigations of the affairs of the Companies, in particular potential voidable transactions and other potential avenues of recoveries that may be available to a Liquidator.

8. SALE OF THE COMPANIES' BUSINESS AND/OR ASSETS

As discussed earlier, immediately following our appointment, we determined that a sale of business should be pursued. We formed this view having regard to there being a viable business and/or significant assets to sell. The Director had also been trying to sell the business for a number of years prior to our appointment and had received an offer from a third party that he had not accepted.

Six (6) parties expressed an interest in potentially acquiring the Companies' business or assets prior to the sale process beginning. As such, we commenced a public sale process for the Companies' business and/or assets.

The details of the sale process were as follows:

- ▲ An advertisement was placed in the Australian Financial Review on 8 March 2023;
- ▲ A signed confidentiality agreement and a refundable deposit of \$5,000 was required prior to the provision of further information;
- ▲ Expressions of interest were required by no later than 10 March 2023.

We also prepared a data room for confidential information to be provided to parties wishing to engage in due diligence. During this period, five (5) parties submitted a confidentiality agreement and paid a deposit. We engaged in numerous discussions and meetings with each of the potential purchasers, including responding to various queries and organising attendance at the various Companies' premises to meet with staff and inspect the physical assets of the Companies.

There had been substantial progress with these parties in discussing the potential sale terms and structure of a formal offer. However, on 10 March 2023, the parties separately advised that they would not be making an offer and would withdraw from the sale process.

Ultimately, we did not receive any offers to purchase the business as a going concern.

Following the closure of offers and the commencement of the winding down of the business, we received expressions of interest from four (4) different parties looking to acquire the intellectual property of the Companies. A listing of the Companies' intellectual property was provided to the parties and offers were received from three (3) of those parties. We anticipate accepting an offer for the customer list which may increase upon being able to provide the domain name.

As mentioned earlier, we intend to adjourn the Second Meetings of Creditors, and during this time, we will commence a sale process for the physical assets of the Companies.

9. TRADING DURING THE VOLUNTARY ADMINISTRATION

9.1 OPERATION OF THE COMPANIES

As previously discussed, as at the date of our appointment, five (5) of the six (6) entities were actively trading, the exception being NT ACT which had ceased trading in 2012/13.

Whilst the five (5) entities operated as individual cost centres, most of the invoicing was done by Neway Holdings and NT VIC, which then periodically distributed the revenue to each entity in the group in accordance with the work they had performed. The nationwide reach of the Companies was essential in order to service the major customers being Temple & Webster, Life Interiors, Telstra, Ericsson and CEVA.

9.2 TRADING DURING ADMINISTRATION PERIOD

Since the date of our appointment, we had continued to trade the business operations of the Companies to preserve the value of the business with a view to selling the business as a going concern.

The major issues faced during trading was the inability to locate and pay a rental bond for a new depot with storage of 3,000m² in the outer suburbs of Melbourne and obtain fuel supplies on credit with a national supplier. The depot issue was not able to be resolved and the fuel stop gap solution was to advance funds to each driver's personal bank accounts prior to them fuelling the trucks.

As discussed in Section 8 of this Report, on 10 March 2023 we were advised by the parties, which had expressed an interest in purchasing the business and after conducting significant due diligence, that they would not be making an offer and would withdraw from the sale process. As a result, we made the decision to wind down the operations of the business and the Companies ceased trading on 15 March 2023. All employees of the Companies were terminated on the same date.

The tasks conducted to continue trading the business of the Companies included:

- ▲ Attendance at the Companies' trading premises in each state located at:
 - ▲ Silverwater, NSW
 - ▲ Keilor Park, VIC
 - ▲ Wingfield, SA
 - ▲ Welshpool, WA
 - ▲ Willawong, QLD
- ▲ Attending to request for financial information from interested parties and uploading same to the data room for the sale process;
- ▲ Meetings and ongoing discussions with the Director and staff;
- ▲ Contacting major customers to seek their support during the Administration;
- ▲ Continued liaison with major customers during Administration in the collection of receivables;

- ▲ Obtaining updated financial information relating to the Companies' respective assets and liabilities;
- ▲ Determining and maintaining the Companies' cash flow position;
- ▲ Liaising with landlords of the Companies' premises with respect to ensure occupation for trading during Administration;
- ▲ Attending to the day-to-day trading operations of the business; and
- ▲ Arranged insurance.

9.3 WINDING DOWN THE BUSINESS

After we ceased trading the business, we re-engaged several employees on a casual basis to assist in an orderly winding down of the business operations. We anticipate the majority of these tasks will be completed by the upcoming Second Meeting of Creditors. Tasks conducted and are required to wind down the business included:

- ▲ Finalising billings for works completed;
- ▲ Liaising with suppliers with respect to discharge of trading liabilities incurred during Administration;
- ▲ Returning stock to customers held by the Companies on consignment;
- ▲ Liaising with our valuers in relation to collection of the physical assets of the Companies;
- ▲ Coordinate an onsite auction for physical assets remaining at the premises located at Silverwater, NSW; and
- ▲ Coordinating the exit of the Companies' premises in each state.

9.4 TRADING POSITION

The total anticipated turnover of the five (5) Companies for trading during Administration was \$847K with an estimated profit of \$110K.

Below is a summary of the trading figures for the Administration period:

	Neway	NT VIC	NT QLD	NT WA	NT SA	All Companies
Income						
Sales	461,413.74	240,475.27	70,889.80	62,761.69	12,080.32	847,620.82
Total Income	461,413.74	240,475.27	70,889.80	62,761.69	12,080.32	847,620.82
Expenses						
Payroll Expenses	148,845.34	71,952.38	44,974.19	23,899.68	16,273.90	305,945.49
Other Expenses	285,591.69	81,797.96	35,100.40	21,490.44	7,075.61	431,056.09
Total Expenses	434,437.03	153,750.34	80,074.59	45,390.12	23,349.51	737,001.58
Profit/(Loss)	26,976.71	86,724.93	(\$9,184.79)	17,371.57	(\$11,269.19)	110,619.24

Please note these figures are estimated, as the actual expenses incurred will not be known until all invoices are received for the Administration trade-on period.

We provide the comments with respect to the trading position above as follows:

- During Administration, invoices were issued to sixty-seven (67) customers for a sum of \$847K for the five (5) Companies. 72% of the total income were from five (5) major customers ("Major Customers").
- The Major Customers required nationwide services, therefore, the trading and operation of all five (5) Companies was required to enable the achievement of a total revenue of \$610K from the Major Customers.
- The Companies signed to the Contracts/Service Agreements with the Major Customers were either Neway Holdings or NT VIC. Sales were then reallocated to the five (5) Companies based on the data provided by accounts staff based on the work completed by each entity in the group. Given the time constraint in the Administration, there has been insufficient time to allow us to assess the appropriateness of such reallocation of revenue.

10. HISTORICAL FINANCIAL INFORMATION

We have reviewed the Companies' available management accounts and financial statements as follows:

- Financial Statements for the period 30 June 2017, 30 June 2018, 30 June 2019, 30 June 2020.
- Management Accounts for the period 1 July 2021 to the date of our appointment.

The management accounts were not audited, and the information was extracted from the Companies' respective MYOB accounting files. We have prepared our financial analysis on the available information, which is discussed below, entity by entity.

10.1 NEWAY HOLDINGS PTY. LIMITED

10.1.1 Balance Sheets

Attached as “**Annexure 4**” is a comparative analysis of the Balance Sheets for Newway Holdings for the above-mentioned periods.

We make the following comments with respect to the Balance Sheets:

- ▲ Newway Holdings’ primary asset across the relevant periods was trade and other receivables. It should be noted that the prepared financial statements for Newway Holdings list trade and other receivables as both current and non-current assets of the Company. Our investigations into these allocations suggest the current assets comprised the Company’s debtors and the non-current assets comprised related party loan accounts.
- ▲ Similarly, Newway Holdings’ primary liability across the relevant periods was trade and other payables. Again, the prepared financial statements for Newway Holdings listed trade and other payables as both current and non-current liabilities of the Company. Our investigations into these allocations suggest the current liability comprised of trade creditors including the ATO and employees, and the non-current liability comprised primarily the Company’s related party creditors.
- ▲ Our investigations reveal potential misallocation of debtors amongst Newway Holdings and its related entities and as such believe this figure to be incorrect. We intend to reallocate the debtor recoveries amongst Newway Holdings and its related entities.
- ▲ Newway Holdings’ assets that have been 100% depreciated for tax purposes have been removed from the balance sheets, thus not reflecting the true non-current asset position of the Newway Holdings. This issue occurs in all the Companies balance sheets, thus, has not been repeated in the following Companies’ summaries.

10.1.2 Profit and Loss Statements

Attached as “**Annexure 5**” is a comparative analysis of the Profit and Loss Statements for Newway Holdings for the above-mentioned periods.

We make the following commentary regarding the Profit and Loss Statements:

- ▲ Newway Holdings sales revenue was greatly impacted by the loss of the Fuji Xerox contract and the COVID-19 pandemic in FY20 as sales revenue fell by approximately 50% and failed to return to similar levels in the periods leading up to our appointment.
- ▲ Newway Holdings received substantial grants including JobKeeper of \$285K and \$731K in FY20 and FY21, respectively. If not for JobKeeper, Newway Holdings would have incurred heavier losses in those financial years.
- ▲ We wish to draw attention to the cost of sales across all relevant periods, with costs comprising on average 74.1% of income with the period ending 30 June 2021 peaking at 83.2%.
- ▲ Newway Holdings administration charges remained relatively low until it increased significantly to \$444K and \$357K for FY22 and FY23, respectively.

- ▲ Neway Holdings key expenditure pertains to management fees and rent which accounted for approximately 25% of expenses each, respectively. A proportion of rent remained unpaid prior to our appointment.

10.2 NT ACT PTY LTD

10.2.1 Balance Sheets

Attached as **“Annexure 4”** is a comparative analysis of the Balance Sheets for NT ACT for the above-mentioned periods. As NT ACT has not actively traded for several years, there is a nominal reported asset of cash on hand for \$100 and the only liability that we are aware of relates to a related party loan from Neway Holdings for \$120K which was last reported in financial reports for FY12. As we have not sighted any documentation which indicates repayment or forgiveness of the loan, this likely remains outstanding and owed to Neway Holdings.

10.2.2 Profit and Loss Statements

Attached as **“Annexure 5”** is a comparative analysis of the Profit and Loss Statements for NT ACT for the above-mentioned periods. As NT ACT has not actively traded for several years, there is no activity in the financial reporting.

10.3 NT QUEENSLAND PTY LTD

10.3.1 Balance Sheets

Attached as **“Annexure 4”** is a comparative analysis of the Balance Sheets for NT Queensland for the above-mentioned periods.

We make the following comments with respect to the Balance Sheets:

- ▲ The receivables deteriorate substantially after FY20, reflective of a slowdown in the business in recent years following the loss of the Fuji Xerox contract and during the COVID-19 pandemic.
- ▲ Trade liabilities appear to have been largely paid down from \$437K in FY21 to \$98K at our appointment. This appears to have been funded by significant loans from related parties, which increased from \$1.57M in FY21 to \$2.41M at our appointment.
- ▲ Whilst there has been a net asset deficiency which has continued to grow during this period, NT Queensland has been heavily reliant on funding from related parties, particularly Neway Holdings, to continue trading, where the accumulated losses totalled \$2.3M at our appointment.

10.3.2 Profit and Loss Statements

Attached as **“Annexure 5”** is a comparative analysis of the Profit and Loss Statements for NT Queensland for the above-mentioned periods.

We make the following commentary regarding the Profit and Loss Statements:

- Revenue similarly deteriorated substantially from FY20 onwards, where previous years was approximately \$2.5M, reflective of a slowdown in the business in recent years following the loss of the Fuji Xerox contract and during the COVID-19 pandemic.
- It appears that NT Queensland historically paid management fees, presumably to Neway Holdings for the administrative work (such as payroll, bookkeeping etc) done by its staff. Further investigations may be required to review the commerciality of the management fees.
- Trading losses have been incurred throughout this period, except for a minor profit in of \$81K in FY19. NT Queensland has not been trading profitably for some time (noting the substantial accumulated losses) and as mentioned above, has been heavily reliant on funding from related parties to continue trading.
- NT Queensland received substantial grants totalling \$340K from the Australian government, including JobKeeper. This largely mitigated the losses suffered from \$205K to \$22K in FY20 and from \$413K to \$194K in FY21.

10.4 N.T. SOUTHAUS PTY LTD

10.4.1 Balance Sheets

Attached as “**Annexure 4**” is a comparative analysis of the Balance Sheets for NT Southaus for the above-mentioned periods.

We make the following comments with respect to the Balance Sheets:

- The receivables deteriorate substantially after FY19, reflective of a slowdown in the business in recent years following the loss of the Fuji Xerox contract and particularly during the COVID-19 pandemic.
- Trade liabilities appear to have been largely paid down from \$141K in FY20 to \$6K at our appointment. This appears to have been funded by significant loans from related parties, which increased from \$839K in FY20 to \$1.23M at our appointment.
- Whilst there has been a net asset deficiency which has grown substantially during this period from \$690K in FY19 to \$1.23M in FY22, NT Southaus has been heavily reliant on funding from related parties, particularly Neway Holdings, to continue trading, where the accumulated losses totalled \$1.3M at our appointment.

10.4.2 Profit and Loss Statements

Attached as “**Annexure 5**” is a comparative analysis of the Profit and Loss Statements for NT Southaus for the above-mentioned periods.

We make the following commentary regarding the Profit and Loss Statements:

- Revenue similarly deteriorated substantially from FY20 onwards, where previous years was approximately \$700K, reflective of a slowdown in the business in recent years following the loss of the Fuji Xerox contract and during the COVID-19 pandemic.

- It appears that NT Southaus historically paid management fees, presumably to Neway Holdings for the administrative work (such as payroll, bookkeeping etc) done by its staff. Further investigations may be required to review the commerciality of the management fees.
- Trading losses have been incurred throughout this period, albeit the loss in FY19 was fairly minor totalling \$39K. NT Southaus has not been trading profitably for some time (noting the substantial accumulated losses) and as mentioned above, has been heavily reliant on funding from related parties to continue trading.
- NT Southaus received substantial grants totalling \$130K from the Australian government, including JobKeeper. This largely mitigated the losses suffered from \$253K to \$200K in FY20 and from \$212K to \$106K in FY21.

10.5 NT VIC PTY LIMITED

10.5.1 Balance Sheets

Attached as “**Annexure 4**” is a comparative analysis of the Balance Sheets for NT VIC for the above-mentioned periods.

We make the following comments with respect to the Balance Sheets:

- Receivables deteriorate substantially after FY19, following the loss of the Fuji Xerox contract.
- As mentioned above, NT VIC held the Contracts/Service Agreements with some of the Major Customers and as such allocated the receivable for the work completed to other entities in the group. It is unclear whether the allocation of these receivables was historically allocated correctly in the financial reports for each entity.
- It appears that funds were then advanced to these entities to meet day-to-day expenses on an as-needed basis and reported in the management accounts as related party loans owed by these entities.
- Trade liabilities increase steadily from FY21 onwards, which appears to indicate NT VIC may have delayed paying its creditors.
- The net asset surplus position in FY22 at our appointment appears to be inflated by the related party loans owed to NT VIC, where considering the current circumstances, these amounts are unlikely to be recoverable.

10.5.2 Profit and Loss Statements

Attached as “**Annexure 5**” is a comparative analysis of the Profit and Loss Statements for NT VIC for the above-mentioned periods.

We make the following commentary regarding the Profit and Loss Statements:

- Sales income fluctuated dramatically between \$3M to \$5M during this period. However as mentioned above, as NT VIC recorded the receivable for the work completed by other entities

in the group, it is similarly unclear whether the allocation of the revenue has historically been recorded correctly in the financial reports of each entity.

- One of the largest expenses relates to subcontractors engaged by NT VIC to assist with the provision of freight services, which has been on average \$1.5M throughout this period.
- It appears that NT VIC paid management fees, presumably to Neway Holdings for the administrative work (such as payroll, bookkeeping etc) done by its staff. Further investigations may be required to review the commerciality of the management fees.
- NT VIC appears to be trading profitably in recent years, however this may be inflated given the revenue recorded may be for the work completed by other entities in the group.

10.6 NT WESTAUS PTY LTD

10.6.1 Balance Sheets

Attached as “**Annexure 4**” is a comparative analysis of the Balance Sheets for NT Westaus for the above-mentioned periods.

We make the following comments with respect to the Balance Sheets:

- The receivables deteriorate substantially after FY19, reflective of a slowdown in the business in recent years following the loss of the Fuji Xerox contract, to the point where the management accounts do not show any trade receivables owed to NT Westaus. However, this appears to be an accounting irregularity as the management accounts have not been audited or reviewed externally.
- Trade liabilities appear to have been paid down from \$124K in FY19 to \$26K at our appointment. This appears to have been funded by significant loans from related parties, which increased from \$262K in FY19 to \$674K at our appointment.
- NT WA previously reported a net asset surplus, however from FY20 onwards has continued to report a growing net asset deficiency, which has been supported by funding from related parties, particularly Neway Holdings, to continue trading, where the accumulated losses totalled \$763K at our appointment.

10.6.2 Profit and Loss Statements

Attached as “**Annexure 5**” is a comparative analysis of the Profit and Loss Statements for NT Westaus for the above-mentioned periods.

We make the following commentary regarding the Profit and Loss Statements:

- Revenue similarly deteriorated substantially from FY19 onwards, where previous years was approximately \$1.6M, reflective of a slowdown in the business in recent years following the loss of the Fuji Xerox contract and during the COVID-19 pandemic.

- It appears that NT Westaus historically paid management fees, presumably to Neway Holdings for the administrative work (such as payroll, bookkeeping etc) done by its staff. Further investigations may be required to review the commerciality of the management fees.
- Trading losses have been incurred throughout this period, albeit the loss in FY19 was fairly minor totalling \$32K. NT Westaus has not been trading profitably for some time (noting the substantial accumulated losses) and as mentioned above, has been heavily reliant on funding from related parties to continue trading.
- NT Westaus received substantial grants, totalling \$165K, from the Australian government, including JobKeeper. This has mitigated the losses suffered from \$228K to \$140K in FY20 and from \$177K to \$89K in FY21.

11. CURRENT FINANCIAL POSITION

Contained in this section is our analysis of the current financial position of each of the Companies, with regard to the Directors' ROCAP, available financial records and our enquiries to date.

11.1 NEWAY HOLDINGS PTY. LIMITED

We have included below the assets and liabilities of Neway Holdings as reported in the Management Accounts as at 27 February 2023, the Directors' ROCAP and our projections as to likely current position.

Neway Holdings Pty Limited (Administrators Appointed) A.C.N. 003 972 076 Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 27/2/2023 (\$)	Director's ERV (per ROCAP) (\$)	Administrator's ERV (\$)
Assets				
Cash and Cash Equivalents	11.1.1.1	25,727	25,071	31,919
Motor Vehicles	11.1.1.2	190,495	Confidential	Confidential
Property, Plant & Equipment	11.1.1.3	57,903	Confidential	Confidential
Debtors	11.1.1.4	117,806	772,259	581,874
Related Party Loans	11.1.1.5	4,278,722	Nil	TBA
Other Assets	11.1.1.6	197,273	Nil	Nil
Other Financial Assets	11.1.1.7	216,567	Nil	TBA
Intangible Assets	11.1.1.8	36,000	Nil	Confidential
Total Assets		5,120,492	797,330	613,793
Liabilities				
Secured Creditors	11.1.2.1	Nil	Nil	TBA
Priority Creditors	11.1.2.2	432,587	426,671	1,114,758
Unsecured Creditors:	11.1.2.3			
ATO		294,634	260,189	257,117
Trade Creditors		788,029.26	969,957	934,244
Related Party Creditors		9,896,620	7,995,737	4,800,774
Total Liabilities		11,411,870	9,652,555	7,106,893
Estimated Net Asset / (Deficiency)		(6,291,377)	(9,652,555)	(6,493,100)

11.1.1 Assets

11.1.1.1 Cash and Cash Equivalents

Neway Holdings maintained three (3) bank accounts with ANZ. Immediately prior to our appointment, Neway Holdings transferred \$32K into our firm's trust account, which was subsequently banked into the Administrators' bank account. The management accounts reflect a lower amount of around \$26K and the difference is likely explained by trade receivables not processed by the time of our appointment.

To continue the trade of the business under administration, we had requested the funds held in the ANZ bank accounts to be transferred to the Administrators' bank account on a weekly or daily basis, depending on the trade during the week.

We have not identified any other bank accounts with recoverable credit balances.

11.1.1.2 Motor Vehicles

According to the Directors' ROCAP and searches with the state based registries, we have identified 25 motor vehicles in the name of Neway Holdings.

Neway Holdings' management accounts report that the motor vehicles had a written down book value of \$190K. We have engaged Gordon Brothers to conduct a valuation of the fleet of motor vehicles located at Neway Holdings' trading premises in Silverwater. Our searches with the state-based registries indicate that there may be motor vehicles which were not located at the Silverwater premises. We intend to enquire with relevant parties in respect to the location of these motor vehicles.

The Administrators' ERV of the motor vehicles have been redacted from this Report as a sale process will be conducted shortly to realise the motor vehicles.

11.1.1.3 Plant and Equipment

Neway Holdings' management accounts report PPE with a written down book value of \$58K. The PPE consisted of warehouse equipment such as forklifts, pallet jacks, pallet racking, office furniture and IT equipment. We have engaged both Gordon Brothers and O'Maras to conduct a valuation of all property, plant and equipment located at the Silverwater premises.

The Administrators' ERV of the PPE has been redacted from this report as a sale process will be conducted shortly to realise the PPE.

11.1.1.4 Debtors

As at our appointment, the management accounts of Neway Holdings recorded debtors of \$118K. The Director has reported debtors of circa \$772K in his ROCAP. Our investigations to date suggest that debtors had been recorded in Neway Holdings accounting records even though the debtors may have been in relation to work completed by related entities in the group.

These debtor values relate to work completed by the Companies for customers which have not yet been paid. We anticipate that most debtors are collectable.

11.1.1.5 Related Party Loans

Neway Holdings management accounts report substantial related party company loans. Below is a summary:

Related Party	Book Value Loan Amount (\$)
NT Queensland Pty Ltd (Administrators Appointed)	2,222,968
NT VIC Pty Limited (Administrators Appointed)	(228,655)
N.T. Southaus Pty Ltd (Administrators Appointed)	1,350,064
NT Westaus Pty Ltd (Administrators Appointed)	934,344
Total	4,278,722

Our preliminary investigations indicate that the majority of funds were paid by customers to Neway Holdings even though work may have been completed by related entities in the group. Neway Holdings transferred funds to these related entities to cover trading expenses as and when needed. These related

entities have also been placed in administration and as such we are unable to attribute a recoverable value to these loans.

11.1.1.6 Other Assets

Neway Holdings' management accounts disclose other assets with a book value of \$197K, which are predominately comprised of tax and general ledger clearing accounts. We understand that there is no recovery likely from these accounts, as these are accounting entries.

11.1.1.7 Other Financial Accounts

Neway Holdings' management accounts discloses shares of \$200K. The majority are in relation to shares for related entities and \$16K of shares as being held for NRMA/IAG. Whilst the shares in those related entities currently subject to our administration do not hold any value, we intend to make enquiries with the Directors in respect to all shares held including NRMA/IAG. We are also informed by the director that one of the subsidiaries (not subject to our appointments) owns two thoroughbred broodmares in foal. It is expected that the mares may have significant value and our investigations in this regard are ongoing.

11.1.1.8 Intangible Assets

Neway Holding's management accounts discloses intangible assets with a book value of \$36K relating to goodwill and intellectual property. We have been approached by interested parties to purchase intellectual property of the Company. At this stage, negotiations are still ongoing and as such, the Administrators' ERV of the intangible assets have been redacted.

11.1.1.9 Other Assets

The management accounts record a number of minor assets totalling \$14K, which we have styled "other assets". The majority of those transactions relate to capitalised legal costs, which do not appear to be recoverable.

11.1.2 Liabilities

11.1.2.1 Priority Creditors

Neway Holdings employed twenty-eight (28) full-time, part-time and casual staff (excluding the Directors). All employees were terminated following our decision to cease trading on 15 March 2023.

Our preliminary assessment indicates that Priority Creditors are owed circa \$1.1M in respect of superannuation, annual leave and long service leave, accrued RDO's, PILN and redundancy entitlements. Below is a summary:

Employee Entitlements	ROCAP Amount (\$)	ERV Amount (\$)
Wages	-	-
Superannuation	36,932	34,607
Annual Leave	191,633	189,501
RDO	25,701	25,138
Long Service Leave	172,405	246,926
PILN	-	173,534
Redundancy	-	445,051
Total Priority Creditor Claims	426,671	1,114,758

We provide our commentary as follows:

- ▲ Eleven (11) employees were paid on a monthly basis and seventeen (17) employees were paid on a weekly basis. We arranged payment of pre-appointment weekly wages for those employees, shortly after our appointment excluding the Director.
- ▲ Neway Holdings' records indicate that superannuation may be owing to employees for the current quarter. In accordance with Section 52 of the Superannuation Guarantee (Administration) Act 1992, any claim received from the ATO in relation to SGC has a priority equal to the debts referred to in section 556(1)(e) of the Act in the event that a distribution is made, i.e. it is treated as a priority equal to wages.
- ▲ We have been provided employment contracts for the majority of current employees.
- ▲ We note that we have received assistance from the accounts staff in calculating the outstanding entitlements based on applicable awards. We have not verified these calculations and these figures may be subject to change.

If Neway Holdings is wound up, it is anticipated that there will be insufficient funds immediately available to pay the outstanding entitlements. As such, the employees may be eligible to lodge a claim under the FEG scheme, and FEG will subrogate into the employees' position to receive a dividend (if available) in due course. Please see below for further comment.

11.1.1.1.1 Fair Entitlements Guarantee

In a Liquidation scenario, employees may be eligible to apply to the Federal Government, which has established a safety net scheme known as FEG, for payment of their outstanding entitlements (other than superannuation). FEG is administered by the Department of Employment and Workplace Relations for eligible employees who have been terminated as a result of their employer's insolvency and are owed entitlements. The FEG scheme is not available in a DOCA scenario.

In order for an employee to be eligible to claim outstanding entitlements under FEG:

- ▲ The employee must be an Australian citizen or permanent resident (contact FEG for further details); and
- ▲ The end of their employment must be due to the insolvency of the employer; or have occurred less than six (6) months before the appointment of an insolvency practitioner; or occurred on or after the appointment of an insolvency practitioner.

Employees may submit claims in respect of the following entitlements, provided they are entitled to claim under their respective industrial instrument, contract of employment or by any other means:

- ▲ Up to thirteen (13) weeks unpaid wages for the period ending at the earlier of the date on which employment ended or the appointment of an insolvency practitioner;
- ▲ Unpaid annual leave and long service leave;
- ▲ Up to a maximum of five (5) weeks unpaid payment in lieu of notice;
- ▲ Up to a maximum of four (4) weeks redundancy entitlement for each completed year of service.
- ▲ In calculating employee entitlements payable under the scheme, the maximum annual wage applies.

FEG will not cover:

- ▲ 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.

Please note that FEG will only assess claims if AS is placed into Liquidation.

Should you wish to obtain further information, FEG may be contacted reached on 1300 135 040. Alternatively, you may visit their website at: <https://www.dewr.gov.au/fair-entitlements-guarantee>

11.1.2.2 Secured Creditors

As previously discussed, certain parties have a registered security interest over Neway Holdings. The table below provides a summary of the amount claimed by the respective PPSR creditors.

Secured Creditors	Adminsitrators' ERV Amount (\$)
Lencrow Pty Ltd	TBA
M L A Holdings Pty Ltd	TBA
Supagas Pty Limited	TBA
Velocity Vehicle Group Australia Pty Ltd	Nil
Total	TBA

We provide our comments as follows:

- ▲ Lencrow holds a security over a forklift and other goods located at the Silverwater premises. We have not been advised a payout for this contract. We have continued to trade the business and have continued with the leasing arrangement to assist with the asset sale process. We anticipate that the contract will be discharged in full upon disposal of the asset.
- ▲ Velocity Vehicle Group holds a security interest in relation to stock supplied to Neway Holdings for the repairs and servicing of motor vehicles. We have been advised the payout amount for this contract to be \$4,059. Our investigations into the stock supplied suggest that it may have already been utilised for the repair and servicing of motor vehicles. As there is no remaining stock for the security interest to be enforceable against, we have reallocated the debt to unsecured creditors of the Company.
- ▲ Other secured parties have not yet provided information regarding their security interest.

11.1.2.3 Unsecured Creditors

Neway Holdings' management accounts indicate approximately \$5.9M is owed to unsecured creditors. Our initial assessment indicates that non-related unsecured creditors may be around \$1.1M, with the remaining owed to the related party creditors.

Below is our preliminary estimate of the unsecured creditor claims:

	ROCAP Amount (\$)	ERV Amount (\$)
Unsecured Creditors		
Australian Taxation Office	260,189	257,117
Trade Creditors	969,957	930,185
Related Party Creditors	7,995,737	4,800,774
Total Estimated Unsecured Creditors	9,225,884	5,988,076

We provide our commentary as follows:

- ▲ The ATO has submitted a POD in the amount of \$257K for Running Balance Account deficit in respect to unpaid PAYG and GST liabilities. Please note that outstanding amounts in respect of superannuation are handled by the ATO and are afforded priority, hence are not included as an unsecured claim.
- ▲ Trade creditors are mainly comprised of debts owed to Ausun 888 Group Pty Ltd, which is the landlord for the Silverwater premises and Jobwire Australia which provided labour hire services to Neway Holdings.
- ▲ The related party creditor claims relate to loans made by the Directors and/or parties associated with them to Neway Holdings. We have sought additional information from the Directors in respect to these loans.

11.2 NT ACT PTY LTD

We have included below the assets and liabilities of NT ACT as reported in the Management Accounts as at 27 February 2012, the Director's ROCAP and our projections as to likely current position.

NT ACT Pty Limited A.C.N. 128 810 300 Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 27/02/2023 (\$)	Director's ERV (per ROCAP)	Administrator's ERV as at 27/02/2023 (\$)
Assets				
Cash and Cash Equivalents	11.2.1.1	100	Nil	Nil
Total Assets		100	Nil	Nil
Liabilities				
Secured Creditors	11.2.2.1	Nil	Nil	Nil
Priority Creditors	11.2.2.2	Nil	Nil	Nil
Unsecured Creditors	11.2.2.3	Nil	Nil	120,104
Total Liabilities		Nil	Nil	120,104
Estimated Net Asset / (Deficiency)		100	Nil	(120,104)

11.2.1 Assets

11.2.1.1 Cash and Cash Equivalents

A nominal amount of cash was recorded in NT ACT's management accounts. No cash has been recovered during this Administration.

11.2.2 Liabilities

11.2.2.1 Priority Creditors

There are no known employee claims against NT ACT.

11.2.2.2 Secured Creditors

There are no known secured creditors with claims against NT ACT.

11.2.2.3 Unsecured Creditors

As mentioned previously, the only liability that we are aware of relates to a related party loan from Neway Holdings for \$120K which was last reported in financial reports for FY12. As we have not sighted any documentation which indicates repayment or forgiveness of the loan, this likely remains outstanding and owed to Neway Holdings.

11.3 NT QUEENSLAND PTY LTD

We have included below the assets and liabilities of NT Queensland as reported in the Management Accounts as at 27 February 2023, the Directors' ROCAP and our projections as to likely current position.

NT Queensland Pty Ltd (Administrators Appointed) A.C.N. 128 810 622 Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 27/02/2023 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV as at 27/02/2023 (\$)
Assets				
Cash and Cash Equivalents	11.3.1.1	4,671	4,371	4,559
Plant and Equipment / Motor Vehicles	11.3.1.2, 11.3.1.3	56,628	Confidential	Confidential
Bond Rental	11.3.1.4	59,267	Nil	Nil
Debtor	11.3.1.5	Nil	10,213	Confidential
Related party loan	11.3.1.6	Nil	TBA	TBA
Total Assets		120,566	TBA	TBA
Liabilities				
Secured Creditors	11.3.2.1		-	-
Priority Creditors	11.3.2.2		21,738	83,449
Unsecured Creditors	11.3.2.3			
Australian Taxation Office		Nil	19,171	151,019
Trade creditors		391,794	102,581	132,947
Related party loan		2,031,554	-	TBA
Total Liabilities		2,423,348	143,490	367,415
Estimated Net Asset / (Deficiency)		(2,302,782)	TBA	TBA

11.3.1 Assets

11.3.1.1 Cash and Cash Equivalents

NT QLD maintained one (1) bank account with ANZ. Immediately prior to our appointment, NT Queensland transferred \$4,371 into our firm's trust account, which was subsequently banked into the Administrators' bank account. A sum of \$549 was held by the NT Queensland office as petty cash. These funds were deposited into our firm's trust account.

We have not identified any other bank accounts with recoverable credit balances.

11.3.1.2 Plant and Equipment

NT Queensland's management accounts report plant and equipment with a written down book value of \$3K. The PPE consisted of warehouse equipment such as forklifts, pallet jacks, pallet racking, office furniture and IT equipment. We have engaged Gordon Brothers to conduct a valuation of all property, plant and equipment located at the Archerfield premises.

The Administrators' ERV of the PPE has been redacted from this report as a sale process will be conducted shortly to realise the PPE.

11.3.1.3 Motor Vehicles

According to the Directors ROCAP and searches with the state-based registries, we have identified 7 motor vehicles in the name of Neway Holdings.

NT Queensland's management accounts report that the motor vehicles had a written down book value of \$53K. We have engaged Gordon Brothers to conduct a valuation of the fleet of motor vehicles located at NT Queensland's trading premises in Archerfield. Our searches with the state-based registries indicate that there may be motor vehicles which were not located at the Archerfield premises. We intend to enquire with relevant parties in respect to the location of these motor vehicles.

The Administrators' ERV of the motor vehicles have been redacted from this report as a sale process will be conducted shortly to realise the motor vehicles.

11.3.1.4 Deposit Guarantee

This relates to the leased premises in favour of the landlord. We understand that the landlord intends to claim this rental bond in full in respect of claims against NT Queensland for the premises. We will make enquiries with the landlord; however, it is likely there may not be any recovery.

11.3.1.5 Debtors

As at our appointment, the management accounts of NT Queensland recorded debtors of \$8K. The Director has reported debtors of circa \$10K. Our investigations to date suggest that debtor allocation had been recorded in NT Queensland accounting records even though the recorded debtors may be in relation to work completed by related entities.

These debtor values relate to work completed by the Companies for customers which not yet been paid. We anticipate that the majority of debtors are collectable.

11.3.1.6 Related Party Loans

Whilst the management accounts did not list any related party loans, we are of the belief that there could be money owed to NT Queensland due to the misallocation of debtors amongst the related entities. At this stage our investigations are preliminary and we are yet to determine the nature of these loans.

11.3.2 Liabilities

11.3.2.1 Priority Creditors

NT Queensland employed eight (8) full-time staff (excluding the Directors). All employees were terminated following our decision to cease trading on 15 March 2023.

Our preliminary assessment indicates that Priority Creditors are owed circa \$83K in respect of superannuation, annual leave long service leave, PILN and redundancy entitlements. Below is a summary:

Employee Entitlements	ROCAP Amount (\$)	ERV Amount (\$)
Superannuation	7,828.94	8,111.82
Annual Leave	12,692.12	12,289.64
Long Service Leave	1,216.65	10,915.04
PILN	Nil	17,201.32
Redundancy	Nil	34,931.36
Total Priority Creditor Claims	21,737.71	83,449.18

We provide our commentary as follows:

- ▲ Three (3) employees were paid on a monthly basis and five (5) employees were paid on a weekly basis. We arranged payment of pre-appointment weekly wages for those employees, shortly after our appointment excluding the Director.
- ▲ NT Queensland's records indicate that superannuation may be owing to employees. In accordance with Section 52 of the Superannuation Guarantee (Administration) Act 1992, any claim received from the ATO in relation to SGC has a priority equal to the debts referred to in section 556(1)(e) of the Act in the event that a distribution is made, i.e. it is treated as a priority equal to wages.
- ▲ We have been provided employment contracts for the majority of current employees.
- ▲ We note that we have received assistance from the accounts staff in calculating the outstanding entitlements based on applicable awards. We have not verified these calculations and these figures may be subject to change.

If NT Queensland is wound up, it is anticipated that there will be insufficient funds immediately available to pay the outstanding entitlements. As such, the employees may be eligible to lodge a claim under the FEG scheme, and FEG will subrogate to the employees position to receive a dividend (if available) in due course. Please see Section 11.1.1.1.1 of this Report for further comment.

11.3.2.2 Secured Creditors

We have not identified secured creditors for NT Queensland.

11.3.2.3 Unsecured Creditors

The management accounts indicate approximately \$391K is owed to unsecured creditors. Our assessment indicates that Unsecured Creditors may be around \$367K.

Below is our preliminary estimate of the unsecured creditor claims:

Unsecured Creditors	ROCAP Amount (\$)	ERV Amount (\$)
Australian Taxation Office	19,171	151,019
Related party loan	-	TBA
Trade creditors	102,581	132,947
Total Estimated Unsecured Creditors	<u>102,581</u>	<u>132,947</u>

We provide our commentary as follows:

- ▲ The ATO has submitted a POD in the amount of \$151K for Running Balance Account deficit in respect to unpaid GST liabilities. Please note that outstanding amounts in respect of superannuation are handled by the ATO and are afforded priority, hence are not included as an unsecured claim.
- ▲ We are in the process of investigation related party claims to identity the quantum of related party creditors.
- ▲ Trade creditors are mainly comprised of debts owed to Mackin Services Pty Ltd, which is a truck repair service provider and Dutt Transport , the landlord of the premises leased to NT Queensland.

11.4 N.T. SOUTHAUS PTY LTD

We have included below the assets and liabilities of NT Southaus as reported in the Management Accounts as at 27 February 2023, the Directors' ROCAP and our projections as to likely current position.

N.T. Southaus Pty Ltd (Administrators Appointed)				
A.C.N. 117 283 093				
Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 27/02/2023 (\$)	Director's ERV (per ROCAP)	Administrator's ERV as at 27/02/2023 (\$)
Assets				
Cash and Cash Equivalents	11.4.1.1	2,686	445	485
Plant and Equipment/Motor Vehicles	11.4.1.2, 11.4.1.3	8,779	Confidential	Confidential
Debtor	11.4.1.4	11,791	Nil	Confidential
Tax Assets	11.4.1.4	20,108	Nil	Nil
Total Assets		43,364	TBA	TBA
Liabilities				
Secured Creditors	11.4.2.1	Nil	Nil	Nil
Priority Creditors	11.4.2.2	Nil	41,568	92,539
Unsecured Creditors	11.4.2.3			
ATO		Nil	4,850	137,268
Trade creditors		93,838	8,266	8,117
Related party loan		1,232,763	Nil	TBA
Total Liabilities		1,326,601	54,684	237,924
Estimated Net Asset / (Deficiency)		(1,283,237)	TBA	TBA

11.4.1 Assets

11.4.1.1 Cash and Cash Equivalents

NT Southaus maintained one (1) bank accounts with ANZ. Immediately prior to our appointment, NT Southaus transferred \$485 into our firm's trust account, which was subsequently banked into the Administrator's bank account.

We have not identified any other bank accounts with recoverable credit balances.

11.4.1.2 Plant and Equipment

NT Southaus's management accounts report PPE with a written down book value of \$290. The PPE consisted of warehouse equipment such as forklifts, pallet scale, pallet trolleys and office furniture and IT equipment. We have engaged Gordon Brothers to conduct a valuation of all property, plant and equipment located at the Wingfield premises.

The Administrators' ERV of the PPE has been redacted from this report as a sale process will be conducted shortly to realise the PPE.

11.4.1.3 Motor Vehicles

According to the Director's ROCAP and searches with the state based registries, we have identified 3 motor vehicles in the name of NT Southaus.

The management accounts record that NT SA owns motor vehicles with a written down value of approximately \$8K. We have engaged Gordon Brothers to conduct a valuation of the motor vehicles located at the trading premises. Our searches with the state-based registries indicate that there may be motor vehicles which were not located at the trading premises. We intend to enquire with relevant parties in respect to the location of these motor vehicles.

The Administrators' ERV of the motor vehicles have been redacted from this report as a sale process will be conducted shortly to realise the motor vehicles.

11.4.1.4 Trade and Other Receivables

The management accounts recorded approximately \$11,791 being owed to NT Southaus as at our appointment. The Director has not identified of any debtors of NT SA. Our investigations to date suggest this figure to be incorrect due to misallocation of debtors amongst related entities.

Please refer to Section 11.1.1.4 of this report for further commentary on debtors of the Company.

11.4.1.5 Related Party Loans

Whilst the management accounts did not list any related party loans, we are of the belief that there could be money owed to NT Southaus due to the misallocation of debtors amongst the related entities. At this stage our investigations are preliminary and we are yet to determine the nature of these loans.

11.4.2 Liabilities

11.4.2.1 Priority Creditors

NT Southaus employed three (3) staff (excluding the Directors). All employees were terminated following the cessation of trading.

The records in our possession and our preliminary assessment indicates that Priority Creditors are owed approximately \$92K in respect of outstanding entitlements. Below is a summary:

Employee Entitlements	ERV Amount (\$)
Superannuation	2,562.24
Annual Leave	23,141.49
Long Service Leave	18,280.43
PILN	14,831.60
Redundancy	33,723.20
Total Priority Creditor Claims	92,538.96

We provide our commentary as follows:

- ▲ One (1) employee was paid on a monthly basis and two (2) employees were paid on a weekly basis. We arranged payment of the pre-appointment wages shortly following our appointment for all staff, excluding the Directors.
- ▲ We have been unable to locate employment contracts for most of the staff who were employed at the time of our appointment.
- ▲ NT Southaus records indicate that superannuation may be owing to employees. In accordance with Section 52 of the Superannuation Guarantee (Administration) Act 1992, any claim received from the ATO in relation to SGC has a priority equal to the debts referred to in section 556(1)(e) of the Act in the event that a distribution is made, i.e. it is treated as a priority equal to wages.
- ▲ We have been provided employment contracts for most of the staff who were employed at the time of our appointment.
- ▲ We note that we have received assistance from the accounts staff in calculating the outstanding entitlements based on applicable awards. We have not verified these calculations and these figures may be subject to change.

If NT Southaus is wound up, it is anticipated that there will be insufficient funds immediately available to pay the outstanding entitlements. As such, the employees may be eligible to lodge a claim under the FEG scheme, and FEG will subrogate to the employees position to receive a dividend (if available) in due course. Please see Section 11.1.1.1.1 of this Report for further comment.

11.4.2.2 Secured Creditors

There are no creditors who hold a security interest over NT Southaus.

11.4.2.3 Unsecured Creditors

The management accounts indicate approximately \$1.3M is owed to unsecured creditors. Our assessment indicates that Unsecured Creditors may be around \$145K, with the majority owed to the ATO.

Below is our preliminary estimate of the unsecured creditor claims:

	ROC Amount	ERV Amount
Unsecured Creditors	(\$)	(\$)
Australian Taxation Office	4,850	137,268
Trade Creditors	8,266	8,117
Related Party Creditors	Nil	TBA
Total Estimated Unsecured Creditors	13,116	145,385

We provide our commentary as follows:

- ▲ The ATO has submitted a POD in the amount of \$137K for Running Balance Account deficit in respect of BAS amounts. Please note that outstanding amounts in respect of superannuation are handled by the ATO and are afforded priority, hence are not included as an unsecured claim.

- ▲ The management accounts for trade creditors are majority comprised of debts due to suppliers incurred in the ordinary course of business.
- ▲ As mentioned above, we are of the belief that due to the misallocation of debtors amongst the related entities, there could be money owed by NT Southaus to the related entities. We are unable to quantify this without undertaking significant work.

11.5 NT VIC PTY LIMITED

We have included below the assets and liabilities of NT VIC as reported in the Management Accounts as at 27 February 2023, the Directors' ROCAP and our projections as to likely current position.

NT VIC Pty Limited (Administrator Appointed)				
A.C.N. 110 845 120				
Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 27/2/2023 (\$)	ROCAP (\$)	Administrators ERV (\$)
Assets				
Cash and Cash Equivalents	11.5.1.1	10,396	9,794	10,289
Motor Vehicles	11.5.1.2	75,432	Confidential	Confidential
Plant and Equipment	11.5.1.3	128,735	Confidential	Confidential
Trade Receivables	11.5.1.4	369,867	724,384	403,509
Related Party Loans	11.5.1.5	524,134	Nil	TBA
Rental Bond	11.5.1.6	104,000	Nil	Nil
Other Assets	11.5.1.7	262,647	Nil	Nil
Total Assets		1,475,211	734,178	413,798
Liabilities				
Secured Creditors	11.5.2.1	Nil	Nil	Nil
Priority Creditors	11.5.2.2	153,830	174,485	363,650
Unsecured Creditors:	11.5.2.3			
Trade Creditors		325,177	346,054	388,643
Australian Taxation Office		26,570	96,494	225,745
Related Party Loans				
Holding Company		12,341	Nil	202,129
Related Companies		30,000	Nil	30,000
Accounts Payable		310,121	Nil	Nil
Total Liabilities		858,039	617,032	1,210,167
Estimated Net Asset / (Deficiency)		617,172	117,146	(796,369)

11.5.1 Assets

11.5.1.1 Cash and Cash Equivalents

NT VIC maintained one (1) bank account with ANZ. Immediately prior to our appointment, NT VIC transferred \$10,288 into our firm's trust account, which was subsequently banked into the Administrators' bank account. The management accounts reflect a lower amount of around \$9,794 and the difference is likely explained by trade receivables not processed by the time of our appointment.

We have not identified any other bank accounts with recoverable credit balances.

11.5.1.2 Motor Vehicles

According to the Directors ROCAP and searches with the state-based registries, we have identified 12 motor vehicles in the name of NT VIC.

NT VIC's management accounts report that the motor vehicles had a written down book value of \$265,722. We have engaged Gordon Brothers to conduct a valuation of the fleet of motor vehicles located at NT VIC's trading premises in Campbellfield. Our searches with the state-based registries indicate that there may be motor vehicles which were not located at the Campbellfield premises. We intend to enquire with relevant parties in respect to the location of these motor vehicles.

The Administrators' ERV of the motor vehicles have been redacted from this report as a sale process will be conducted shortly to realise the motor vehicles.

11.5.1.3 Plant and Equipment

NT VIC management accounts report PPE with a written down book value of \$128K. The PPE consisted of warehouse equipment such as forklifts, pallet jacks, pallet racking, office furniture and IT equipment. We have engaged Gordon Brothers to conduct a valuation of all property, plant and equipment located at the Campbellfield premises.

The Administrators' ERV of the PPE has been redacted from this report as a sale process will be conducted shortly to realise the PPE.

11.5.1.4 Trade and Other Receivables

As at our appointment, the management accounts of NT VIC recorded debtors of \$579K. The Director has reported debtors of circa \$724K. Our investigations to date suggest that debtor allocation had been recorded in NT VIC accounting records even though the debtors may have been in relation to work completed by related entities.

These debtor values relate to work completed by the Companies for customers which not yet been paid. We anticipate that the majority of debtors are collectable.

11.5.1.5 Related Party Loans

NT VIC management accounts report substantial related party company loans. Below is a summary:

Related Party Loans	Amount (\$)
Neway Holdings Pty. Limited (Administrators Appointed)	98,660
NT Queensland Pty Ltd (Administrators Appointed)	66,000
N.T Southaus Pty Ltd (Administrators Appointed)	265,050
NT Westaus Pty Ltd (Administrators Appointed)	70,000
Total Related Party Creditors	499,710

Our preliminary investigations indicate that the majority of funds were paid by customers to NT VIC even though work had been completed by related entities. NT VIC then transferred funds to these related entities to cover trading expenses. At this stage our investigations are preliminary and we are unable to definitively quantify these loans.

11.5.1.6 Rental Bond

This relates to the leased premises in favour of the landlord. We understand that the landlord intends to claim this rental bond in full in respect of claims against NT VIC under the lease for the premises. We will make enquiries with the landlord, however, it is likely there will not be any recovery.

11.5.1.7 Other Assets

NT VIC management accounts disclose other assets with a book value of \$262,647, which are predominately comprised of tax, prepayments and general ledger clearing accounts. We understand that there is no recovery likely from these accounts.

11.5.2 Liabilities

11.5.2.1 Priority Creditors

NT VIC employed 14 full-time, part-time, and casual staff (excluding the Director). All employees were terminated following our decision to cease trading on 15 March 2023.

Our preliminary assessment indicates that Priority Creditors are owed circa \$363K in respect of superannuation, annual leave and long service leave, PILN and redundancy entitlements. Below is a summary:

Employee Entitlements	Amount (\$)
Wages	-
Superannuation	13,848.09
Annual Leave	45,273.51
Long Service Leave	113,990.41
PILN	57,892.80
Redundancy	132,645.12
Total Priority Creditor Claims	363,649.93

We provide our commentary as follows:

- ▲ Five (5) employees were paid on a monthly basis and seven (7) employees were paid on a weekly basis. We arranged payment of pre-appointment weekly wages for those employees, shortly after our appointment and excluded the Director.
- ▲ The employees were paid on a weekly basis, and we arranged payment of the pre-appointment wages shortly following our appointment for all staff, excluding the Director.
- ▲ NT VIC's records indicate that superannuation may be owing to employees. In accordance with Section 52 of the Superannuation Guarantee (Administration) Act 1992, any claim received from the ATO in relation to SGC has a priority equal to the debts referred to in section 556(1)(e) of the Act in the event that a distribution is made, i.e. it is treated as a priority equal to wages.
- ▲ We have been provided employment contracts for the majority of current employees.
- ▲ We note that we have received assistance from the accounts staff in calculating the outstanding entitlements based on applicable awards. We have not verified these calculations and these figures may be subject to change.

If NT VIC is wound up, it is anticipated that there will be insufficient funds immediately available to pay the outstanding entitlements. As such, the employees may be eligible to lodge a claim under the FEG scheme, and FEG will subrogate to the employees' position to receive a dividend (if available) in due course. Please see Section 11.1.1.1.1 of this Report for further comment.

11.5.2.2 Secured Creditors

As previously discussed, certain parties have a registered security interest over NT VIC. The table below provides a summary of the amount claimed by the respective PPSR creditors.

Secured Creditors	Administrator's ERV Amount (\$)
Flexicommercial Pty Ltd	TBA
Australia and New Zealand Banking Group Limited	TBA
Total Estimated Secured Creditors	TBA

We provide our comments as follows:

- ▲ Australia and New Zealand Banking Group provided confirmation of the discharge of their security interest.
- ▲ Flexicommercial Pty Ltd have not yet provided information regarding their security interest.

11.5.2.3 Unsecured Creditors

NT VIC management accounts indicate approximately \$846K is owed to unsecured creditors. Our initial assessment indicates that non-related unsecured creditors may be around \$310K, with the remaining owed to the related party creditors.

Below is our preliminary estimate of the unsecured creditor claims:

Unsecured Creditors	RATA Amount (\$)	Administrator's ERV Amount (\$)
Trade Creditors	346,054	388,643
Australian Taxation Office	96,494	225,745
Related Party Loans	-	232,129
Total Estimated Unsecured Creditors	442,547	846,517

We provide our commentary as follows:

- Trade creditors are mainly comprised of debts owed to Transport Warehousing Solutions Pty Ltd, a provider of freight and warehousing services, and Jobwire Australia, a provider of labour hire services to NT VIC.
- The ATO has submitted a POD in the amount of \$226K, for Running Balance Account deficit in respect to unpaid PAYG and GST liabilities. Please note that outstanding amounts in respect of superannuation are handled by the ATO and are afforded priority, hence are not included as an unsecured claim.
- The related party creditor claims relate to loans made by the Directors and/or parties associated with him to NT VIC. We have sought additional information from the Director in respect to these loans.

11.5.2.4 Accounts Payable

The management accounts record a number of minor liabilities totalling \$310K, which we have styled "Accounts Payable". The majority of those the transactions relate to capitalised operational costs, which do not appear to be payable.

11.6 NT WESTAUS PTY LIMITED

We have included below the assets and liabilities of NT Westaus as reported in the Management Accounts as at 27 February 2023, the Directors' ROCAP and our projections as to likely current position.

NT Westaus Pty Limited A.C.N. 118 364 846 Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 27/02/2023 (\$)	Director's ERV (per ROCAP)	Administrator's ERV as at 27/02/2023 (\$)
Assets				
Cash and Cash Equivalents	11.6.1.1	1,046	46	46
Plant and Equipment / Motor Vehicle	11.6.1.2, 11.6.1.3	56,558	Confidential	Confidential
Deposit Guarantee	11.6.1.4	31,085	Nil	Nil
Debtors	11.6.1.5	4,506	17,444	Confidential
Tax Assets	11.6.1.6	2,359	Nil	Nil
Total Assets		95,555	TBA	TBA
Liabilities				
Secured Creditors	11.6.2.1	Nil	Nil	Nil
Priority Creditors	11.6.2.2	Nil	5,726	21,619
Unsecured Creditors	11.6.2.3			
Australian Taxation Office		Nil	Nil	137,070
Related Party Loan		673,775	Nil	TBA
Trade Creditor		184,827	31,479	42,376
Total Liabilities		858,602	37,206	201,065
Estimated Net Asset / (Deficiency)		(763,047)	TBA	TBA

11.6.1 Assets

11.6.1.1 Cash and Cash Equivalents

NT Westaus maintained one (1) bank account with ANZ. Immediately prior to our appointment, NT Westaus transferred \$46.47 into our firm's trust account, which was subsequently banked into the Administrator's bank account. The director's estimated amount of \$46 is the same amount we identified in the Company's pre-appointment bank account. The management accounts reflect a higher amount of around \$1,046 and the difference is likely explained by the outdated book entry.

We have not identified any other bank accounts with recoverable credit balances.

11.6.1.2 Motor Vehicles

NT Westaus' management accounts record that NT Westaus held motor vehicles with a written down value of approximately \$45K. We engaged Gordon Brothers to conduct a valuation of the fleet of motor vehicles located at NT Westaus' trading premises in Welshpool WA. A search of WA Transport indicates there may be motor vehicles which were not located at the Welshpool WA premises. We intend to enquire with relevant parties in respect to the location of these motor vehicles.

11.6.1.3 Plant and Equipment

NT Westaus' management accounts report plant and equipment with a written down book value of \$10K. The PPE consisted of warehouse equipment such as forklifts, stair climber, stillages, and IT equipment. We engaged Gordon Brothers to conduct a valuation of all property, plant and equipment located at the Welshpool premises.

The Administrators' ERV of the PPE has been redacted from this report as a sale process will be conducted shortly to realise the PPE.

11.6.1.4 Deposit Guarantee

NT Westaus' management accounts disclose one account for a deposit guarantee totalling \$31K. Further investigations are required before a recovery could be pursued.

11.6.1.5 Debtors

NT Westaus' management accounts disclose several accounts for debtors totalling \$26K which is higher than the estimated realisable value provided by the director. Our investigations to date suggest that debtor allocation may not have been recorded in NT Westaus accounting system and was allocated pursuant to Neway Holding's accounting records.

These debtor values relate to work completed by the Companies for customers which not yet been paid. We anticipate that the majority of debtors are collectable.

Tax Assets

NT Westaus' management accounts disclose tax assets with a book value of \$2K. We understand that there is no recovery likely from these accounts, as these are accounting entries.

11.6.2 Liabilities

11.6.2.1 Priority Creditors

NT Westaus employed 2 full-time staff (excluding the Directors). All employees were terminated following our decision to cease trading on 15 March 2023.

Our preliminary assessment indicates that Priority Creditors are owed circa \$21K in respect of superannuation, annual leave, PILN and redundancy entitlements. Below is a summary:

Employee Entitlements	ROCAP Amount (\$)	ERV Amount (\$)
Superannuation	2,568	4,937
Annual Leave	3,158	2,982
PILN	Nil	4,566
Redundancy	Nil	9,133
Total Priority Creditor Claims	5,726	21,619

We provide our commentary as follows:

- ▲ Two (2) employees were paid on a weekly basis. We arranged payment of pre-appointment wages for all employees, shortly after our appointment and excluding the Director.
- ▲ NT Westaus's records indicate that superannuation may be owing to employees. In accordance with Section 52 of the Superannuation Guarantee (Administration) Act 1992, any claim received from the ATO in relation to SGC has a priority equal to the debts referred to in section 556(1)(e) of the Act in the event that a distribution is made, i.e. it is treated as a priority equal to wages.
- ▲ We have been provided employment contracts for the majority of current employees.
- ▲ We note that we have received assistance from the accounts staff in calculating the outstanding entitlements based on applicable awards. We have not verified these calculations and these figures may be subject to change.

If NT Westaus is wound up, it is anticipated that there will be insufficient funds immediately available to pay the outstanding entitlements. As such, the employees may be eligible to lodge a claim under the FEG scheme, and FEG will subrogate to the employees' position to receive a dividend (if available) in due course. Please see Section 11.1.1.1.1 of this Report for further comment.

11.6.2.2 Secured Creditors

As previously discussed in this Report, Velocity Vehicle Group Australia Pty Ltd has a registered security interest over NT Westaus and its security interest has been discharged since our appointment.

11.6.2.3 Unsecured Creditors

The management accounts indicate approximately \$125K is owed to unsecured creditors. Our assessment indicates that Unsecured Creditors may be around \$42K, with the majority owed to the ATO.

Below is our preliminary estimate of the unsecured creditor claims:

	ROCAP Amount (\$)	ERV Amount (\$)
Unsecured Creditors		
Related Party Loan	Nil	TBA
Trade Creditor	31,479	42,376
Australian Taxation Office	Nil	137,070
Total Estimated Unsecured Creditors	31,479	179,446

We provide our commentary as follows:

- ▲ At the current stage, we are in the process of investigating related party loans.
- ▲ Trade creditors are mainly comprised of debts owed to Mackin Services Pty Ltd, which is truck repair service provider and Dutt Transport, the landlord of NT Westaus's trading premises.

- ▲ The ATO has submitted a POD in the amount of \$137K for Running Balance Account deficit in respect to unpaid GST liabilities. Please note that outstanding amounts in respect of superannuation are handled by the ATO and are accorded priority, hence are not included as an unsecured claim.

12. PRELIMINARY INVESTIGATIONS

12.1 OVERVIEW

During the course of the Administration, we conducted investigations into the affairs of the Companies to ascertain whether there are any transactions that appear to be voidable, or other causes of action available whereby money, property or other benefits may be recoverable by a liquidator pursuant to Part 5.7B of the Act, in the event that creditors resolve to wind up the Companies. Creditors should be aware that an Administrator does not have the power to recover voidable transactions or take action for insolvent trading.

Throughout the investigation section of this report Creditors should keep at the forefront of their minds that we have conducted and reported on an entity by entity basis, though it is a group of Companies that should be treated as a single entity. We may have determined an entity to be solvent or insolvent at a specific time/date. This time/date is only relevant if the entities that have been funding that entity cease providing funds or are no longer capable of doing so. As you will see in the following, NT Vic may have capacity to continue to fund the related entities in the short to medium term.

As we do not have insight into the financial capacity of BRN Holdings or know the state of mind of the Director of this entity or the Director/s themselves, we cannot say if/when financial support is/was withdrawn from the Companies.

As we have mentioned, it is our view that should the Companies be placed into Liquidation, the entities where we are appointed should be pooled and treated as one entity. Doing this will allow us to ignore all related party loans between entities. This would remove large debts from some of the subsidiaries and allow us to better understand what the Companies as one (1) entity creditor claims are. Pooling would also allow a better assessment as to whether the entity traded insolvently at what date did that occur.

It should be noted that in most cases the Companies have been reducing their unrelated creditor claims during the period 2019 to appointment.

We have not had the time necessary to complete the one entity position in time to provide it to creditors in this report. We believe that this is another reason why the forthcoming meeting should be adjourned as it will allow us to provide Creditors with a one entity position so that they can make a more informed decision regarding the future of the Companies.

12.2 INVESTIGATION CONSTRAINTS

The Act sets out a strict timeline for the reporting of Administrator's investigations of an insolvent company's affairs prior to the second meeting of Creditors.

As such, our investigations into the Companies' affairs are preliminary at this stage. The interim findings discussed below are based on the available records reviewed and under time constraints. A Liquidator would conduct more detailed investigations, provided that necessary funding is available.

12.3 BOOKS AND RECORDS

Section 286 of the Act provides that:

"A company, registered scheme or disclosing entity must keep written financial records that:

- (a) correctly record and explain its transactions and financial position and performance; and
- (b) would enable true and fair financial statements to be prepared and audited."

The failure to maintain books and records in accordance with Section 286 of the Act may allow a Liquidator to presume a company was insolvent throughout the period the books were not maintained (Section 588E of the Act).

The books and records received to date comprise of the following:

- ▲ Access to the Companies' management accounts maintained via MYOB;
- ▲ Access to delivery, invoicing and sales management systems maintained with V6;
- ▲ Various Company documents uploaded to the online storage facility, One Drive;
- ▲ Employee records;
- ▲ Physical records of run sheets, delivery confirmations, bank reconciliations, bank statements, invoices; and
- ▲ Backup of the Companies' computer systems.

We note that the Companies transitioned from the previous accounting system (Clarion) to the MYOB accounting system approximately two (2) years ago. As such, we do not have electronic access at this time to the underlying data and general journals for financial transactions that occurred more than two (2) years ago. It is our intention to have the old server connected at our offices to allow us to interrogate the prior year's accounting.

We have sought to obtain the working papers from the Company's external accountant but have yet to receive same. Regardless, our preliminary view is that the Companies maintained sufficient books and records required to satisfy the requirements of Section 286 of the Act.

12.4 RISK OF LITIGATION ACTION GENERALLY

Part 5.7B of the Act gives liquidators (but not administrators) the right to commence certain legal proceedings to recover money, property or other benefits for the benefit of the Unsecured Creditors of a company.

Creditors should note that recovery actions:

- ▲ have the potential to increase the pool of funds available to Creditors;
- ▲ are usually expensive, lengthy and have unpredictable outcomes;
- ▲ should not be commenced unless defendants have the financial resources to satisfy any judgement; and
- ▲ must be funded out of a company's existing assets or, where such assets do not exist, by Creditors or by external litigation funders (who are likely to require a significant share of the proceeds of any judgment as a condition of funding the litigation).

12.5 INSOLVENCY & INSOLVENT TRADING (SECTION 588G)

The *Corporations Act 2001* prohibits Insolvent Trading and provides that Directors can be required to compensate Creditors for losses they suffer because of Insolvent Trading by making a payment to a Liquidator of a company. We have considered the prospects of such a claim, as it is one that is only available if creditors decide that the companies should be placed into Liquidation, and so may be relevant to the decisions Creditors take at their forthcoming Meeting.

12.5.1 What is Insolvent Trading?

Insolvent Trading is the incurring of a debt or liability at a time when a company is insolvent and when the Director(s) have reasonable grounds to suspect, or a person in their position would have suspected, that the company was insolvent.

If such a debt or liability is incurred, a Court may require the Directors to pay an amount of compensation to a Liquidator of the company equal to the loss suffered by creditors. In determining that loss, it is necessary to have regard to any amount that may be recovered from the company's assets or from the recovery of other claims such as Unfair Preferences.

Recovery for Insolvent Trading is only available in a Liquidation. A claim may be brought by a Liquidator, or, if, but only if, the Liquidator declines to pursue a claim, by one or more Creditors.

12.5.2 Assessment of Insolvency

Our assessment has been based on the information available to us from the Companies records, from information provided by the Director and his advisors, the Companies' staff and Creditors and on the basis of separate investigations of both the Companies affairs. As noted above, this assessment has been undertaken on a preliminary basis. If the Companies are placed into Liquidation and litigation were contemplated, we would need to undertake a more thorough and rigorous assessment. We would also

need to obtain legal advice and gather substantial further evidence, including potentially holding public examinations of the relevant parties.

Based on our investigations conducted to date, the Companies operated in a group structure and are interlinked where some of the entities in the group were dependent on funding from other entities we are appointed to and the parent entity that we are not appointed to and the Director/s themselves

12.5.3 Neway Holdings Pty. Limited

It is our preliminary view that Neway Holdings may have been insolvent on a cashflow basis from 30 March 2020 or earlier. We intend to investigate this further if a Liquidator is appointed.

Below is our assessment of insolvency from a balance sheet perspective.

12.5.3.1 Working Capital Analysis

A working capital analysis is generally based on a review of a company's financial records to determine whether there were sufficient current assets to meet current liabilities, including any adjustments to the reported current assets and current liabilities.

The current ratio compares current assets to current liabilities. A current ratio over 1 indicates that there are sufficient current assets to meet current liabilities.

We have conducted a working capital analysis based on the management accounts and summarised below.

Neway Holding's financial statements and accounting records show that it had significant negative net assets for the periods reviewed from FY2019 to FY2023.

As noted previously, the Companies recorded their assets for tax purposes in their balance sheets. Thus, an asset that was depreciated 100% (specifically plant and equipment) was not recorded as an asset on the balance sheet even though the Companies still hold and use the asset for revenue generating activities. The inclusion of the depreciated assets results in an improvement of the net asset position.

	Year Ended 30-Jun-19	Year Ended 30-Jun-20	Year Ended 30-Jun-21	Year Ended 30-Jun-22	Period Ended 27-Feb-23
Net Asset Analysis	(\$)	(\$)	(\$)	(\$)	(\$)
Total Assets	6,105,429	3,520,996	2,512,142	1,751,800	841,771
Total Liabilities	(7,714,204)	(7,130,274)	(7,354,863)	(7,534,995)	(7,089,487)
Net Asset Position	(1,608,775)	(3,609,278)	(4,842,721)	(5,783,195)	(6,247,716)

The better test for insolvency is the cash flow test. We have analysed below Neway Holding's working capital position based on the externally prepared financials from FY2019 to FY2022, and Neway Holding's management accounts for the part-period ended 27 February 2023.

	Year Ended 30-Jun-19 (\$)	Year Ended 30-Jun-20 (\$)	Year Ended 30-Jun-21 (\$)	Year Ended 30-Jun-22 (\$)	Period Ended 27-Feb-23 (\$)
Working Capital Analysis					
Current Assets	2,837,295	1,167,362	1,102,379	1,230,053	340,806
Current Liabilities	4,270,486	1,091,027	1,934,244	2,056,977	1,471,589
Net Working Capital	(1,433,191)	76,335	(831,865)	(826,924)	(1,130,782)
Current Asset Ratio	0.66	1.07	0.57	0.60	0.23

We make the following comments regarding the current assets and liabilities of Neway Holdings:

- On a prima facie basis, Neway Holdings had a negative net working capital and a current asset ratio below 1 for the financial years reviewed except for FY2020.
- Neway Holdings was charged management fees of circa \$71k per month by Bruce and Lynnette Newey operating as a partnership known as B.R Newey & L.L Newey.
- The Current Assets balance as at appointment should have included related-party loan accounts of NT Queensland for circa \$1.7M, NT Southaus for circa \$942K and NT Westaus for circa \$550K. These transactions/accounts relate to companies which have also been placed into administration.
- Trade creditors totalled circa \$880K as at the date of appointment. Of this amount, only 27% was overdue by 90 days. This indicates that the majority of trade debtors had been satisfied within trade creditors payment terms and Neway Holdings may have been cash-flow solvent until the deterioration of accounts receivables caused Neway Holdings to be cash-flow insolvent.

12.5.3.2 Other Indicators of Insolvency

In addition, we have observed the following which are indicative of insolvency:

- The ATO debt increased from \$49K at March 2020 to \$257K as at the date of appointment.
- Neway Holdings entered into payment arrangements with the ATO, in respect of ATO arrears with payments of \$3.5K per week starting around 2 December 2022. Neway Holdings was compliant with its payment obligations up until our appointment.
- A previous payment arrangement had also been identified with the ATO which started around 9 November 2020 to 2 May 2022. It appears that Neway Holdings had largely complied with the terms of the payment arrangement and \$296K had been paid to the ATO during this period in respect of unpaid ATO debt.
- There are indications of creditors being unpaid outside of trading terms, with creditors having negotiated payment terms to settle outstanding debts.

Having considered these issues, it is our preliminary view that Neway Holdings has been insolvent since at least March 2020 and has not returned to solvency since.

Please note our comments in Section 12.1 of this report

12.5.3.3 Potential Amount of Claim

Determining the value of an insolvent trading claim will generally involve a forensic review of the debts incurred after the date on which it can be maintained that the Companies were insolvent. For the purposes of this Report, we have prepared a preliminary assessment of the claim, **assuming** that Newway Holdings was insolvent since March 2020.

Our investigations indicate that an insolvent trading claim may be valued at up to \$1.08M for Newway Holdings. These losses reflect the estimated creditor claims incurred after March 2020.

We note the following in respect of this preliminary assessment:

- ▲ This estimate excludes claims of employees and any related parties.
- ▲ The quantum of the claim is subject to what shortfall may exist (if any) depending on the result of the sale process and recovery on the various loans. It is too early to accurately estimate those amounts, noting the commercial issues discussed earlier.

12.5.3.4 Defences Available

A defence is available under the Act where a director can establish:

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

This will be explored further, should the Companies be placed into Liquidation.

12.5.3.5 Recovery of Claim

We have explored below the potential recoverable value of an insolvent trading or breach of duty claim against the potential defendants being the Directors, Mr Bruce Newey and Mrs Lynne Newey.

Our investigations have identified the following:

- ▲ A Property search has been undertaken in all states for the Directors.
- ▲ A NSW title search indicates that Mr and Mrs Newey are joint tenants of a real property located in Middle Dural. The property is encumbered by a mortgage to Network Consumer Finance Pty Ltd.
- ▲ We have also performed Property searches in all states to determine if the holding company, BRN Holdings, is the owner of any real property. The NSW search results indicate that BRN Holdings was the registered owner of six (6) properties located across NSW. With the last of those properties being sold in 2018.

Some key observations are as follows:

- ▲ We intend to request that the Directors provide a statement of personal assets and liabilities for our consideration for potential claims, and recovery of loans.
- ▲ The actual loss that may be suffered by creditors is subject to the outcome of the sale/auction process and debtor recoveries, which will then assist determining the quantum of any claims.
- ▲ BRN Holdings has contributed significant funds to the Companies of more than \$2M over the previous years.
- ▲ The Directors mortgaged their personal home to inject over \$2M into the Companies in 2019.
- ▲ Lynette Newey contributed \$400K in September 2022 to the Companies.
- ▲ It is unclear to us if/when BRN Holdings and the Directors decided they would no longer continue to financially support the Companies.
- ▲ In each of the entities there has been a significant reduction in trade creditors over the periods observed.
- ▲ In the event an insolvent trading claim is pursued, we anticipate that significant costs would be incurred, for which a Liquidator would require funding. Given the unpredictable nature of litigation, and in particular the defences that may be brought, it is difficult to accurately estimate the costs that may be incurred.
- ▲ Please note that the insolvent trading claims are to some extent speculative and are subject to the risks of litigation, defences discussed above, and the pursuit of enforcement of any successful judgement.
- ▲ As an alternative, a Liquidator can consider selling the causes of action on a commercial basis, to obtain a return in a quicker timeframe, usually at a substantial discount given the removal of risk. It would be open to any creditor or any other party to submit an offer to the Liquidators, should they have such an interest.

12.5.4 NT ACT Pty Ltd

As NT ACT has not been actively trading since 2012 and the only known liability is a related party loan to Newey Holdings, we do not believe there is an insolvent trading claim to pursue in a Liquidation scenario.

12.5.5 NT Queensland Pty Ltd

It is our preliminary view that NT Queensland has been insolvent on a cashflow basis from at least 30 June 2019 or earlier. We intend to investigate this further, if a Liquidator is appointed.

Below is our assessment of insolvency from a balance sheet perspective.

12.5.5.1 Working Capital Analysis

NT QLD's financial statements and accounting records show that it had significant negative net assets for the periods reviewed from FY2019 to FY2023.

	Year Ended 30- Jun-19	Year Ended 30- Jun-20	Year Ended 30- Jun-21	Year Ended 30- Jun-22	Period Ended 27- Feb-23
Net Asset Analysis	(\$)	(\$)	(\$)	(\$)	(\$)
Total Assets	768,475	312,264	180,318	118,149	(91,538)
Total Liabilities	2,432,002	2,031,289	2,092,887	2,508,182	2,211,243
Net Asset Position	(1,663,527)	(1,719,025)	(1,912,569)	(2,390,033)	(2,302,781)

The better test for insolvency is the cash flow test. We have analysed below NT Queensland's working capital position based on the externally prepared financials from FY2019 to FY2021, and NT Queensland's management accounts for FY2022 and part-period ended 27 February 2023.

	Year Ended 30- Jun-19	Year Ended 30- Jun-20	Year Ended 30- Jun-21	Year Ended 30- Jun-22	Period Ended 27- Feb-23
Working Capital Analysis	(\$)	(\$)	(\$)	(\$)	(\$)
Current Assets	551,811	193,008	88,062	(9,915)	(207,433)
Current Liabilities	794,587	501,396	514,000	66,568	184,110
Net Working Capital	(242,776)	(308,388)	(425,938)	(76,484)	(391,544)
Current Asset Ratio	0.69	0.38	0.17	0.00	0.00

We make the following comments regarding the current assets and liabilities of NT Queensland:

- On a prima facie basis, NT Queensland had a negative net working capital and a current asset ratio below 1 for all financial years.
- Debtors dropped dramatically in FY2020 and continued decreasing from FY2021 to our date of appointment. The debtor became negative as at our date of appointment which may be result of incorrect accounting entry.

12.5.5.2 Other Indicators of Insolvency

In addition, we have observed the following which are indicative of insolvency:

- The ATO debt started accumulated as \$12K from April 2021 and increased to \$63K in November 2021 and then decrease to \$18K as at the date of appointment.
- NT Queensland entered into payment arrangements with the ATO, in respect of unpaid arrears debt with a first payment of \$3,080 paid on 25 October 2021, then weekly payments of \$800 a week starting around 1 November 2021. NT Queensland had complied with its payment obligations up until one week before our appointment.

Having considered these issues, it is our preliminary view that NT Queensland has been insolvent since at least June 2019 and has not returned to solvency since.

Please note our comments in Section 12.1 of this Report.

12.5.5.3 *Potential Amount of Claim*

For the purposes of this Report we have prepared a preliminary assessment of the claim, assuming NT Queensland was insolvent since June 2019.

Our investigations indicate that an insolvent trading claim may be valued at up to \$151K for NT Queensland. These losses reflect the estimated creditor claims incurred after June 2019.

We note the following in respect of this preliminary assessment:

- ▲ This estimate excludes claims of employees and any related parties.
- ▲ The quantum of the claim is subject to what shortfall may exist (if any) depending on the result of the sale process and recovery on the various loans. It is too early to accurately estimate those amounts, noting the commercial issues discussed earlier.

12.5.5.4 *Defences Available*

Please refer to Section 12.5.3.4 of this Report. This will be explored further, should the Companies be placed into Liquidation.

12.5.5.5 *Recovery of Claim*

Please refer to Section 12.5.3.5 of this Report.

12.5.6 *N.T. Southaus Pty Ltd*

It is our preliminary view that NT Southaus has been insolvent on a cashflow basis from at least 30 June 2019 or earlier. We intend to investigate this further if a Liquidator is appointed.

Below is our assessment of insolvency from a balance sheet perspective.

12.5.6.1 *Working Capital Analysis*

NT Southaus's financial statements and accounting records show that it had significant negative net assets for the periods reviewed from FY2019 to FY2023.

assets for the periods reviewed from FY2019 to FY2023.

Net Asset Analysis	Year Ended 30-Jun-19 (\$)	Year Ended 30-Jun-20 (\$)	Year Ended 30-Jun-21 (\$)	Year Ended 30- Jun-22 (\$)	Period Ended 27-Feb-23 (\$)
Total Assets	191,814	108,883	44,444	26,993	13,474
Total Liabilities	882,598	1,017,030	1,058,819	1,258,909	1,296,712
Net Asset Position	(690,784)	(908,147)	(1,014,375)	(1,231,915)	(1,283,237)

The better test for insolvency is the cash flow test. We have analysed below NT Southaus's working capital position based on the externally prepared financials from FY2019 to FY2021, and NT Southaus's management accounts for FY2022 and part-period ended 27 February 2023.

	Year Ended 30-Jun-19 (\$)	Year Ended 30-Jun-20 (\$)	Year Ended 30-Jun-21 (\$)	Year Ended 30- Jun-22 (\$)	Period Ended 27-Feb-23 (\$)
Working Capital Analysis					
Current Assets	98,475	61,851	29,023	(4,295)	(7,096)
Current Liabilities	177,687	178,468	137,795	27,706	20,268
Net Working Capital	(79,212)	(116,617)	(108,772)	(32,001)	(27,364)
Current Asset Ratio	0.55	0.35	0.21	(0.16)	(0.35)

We make the following comments regarding the current assets and liabilities of NT Southaus:

- On a prima facie basis, NT Southaus had a negative net working capital and a current asset ratio below 1 from FY2019 to our date of appointment.
- Debtors dropped dramatically in FY2020 and continued decreasing from FY2021 to our date of appointment. The debtor became nil at some point in 21/22 and remained so as at our date of appointment which may be a result of incorrect accounting entry.

12.5.6.2 Other Indicators of Insolvency

In addition, we have observed the following which are indicative of insolvency:

- The ATO debt increased from April 2021 from \$3,896 to \$18,452, confirming that the company was unable to meet its debt as and when they fell due.
- NT Southaus entered into payment arrangements with the ATO, in respect of unpaid arrears debt with a first payment of \$923 paid on 25 October 2021, then weekly payments of \$230 a week starting around 1 November 2021. NT Southaus had complied with its payment obligations up until one week before our appointment.

Having considered these issues, it is our preliminary view that NT Southaus has been insolvent since at least June 2019 and has not returned to solvency since 2019.

Please note our comments in Section 12.1 of this Report.

12.5.6.3 Potential Amount of Claim

For the purposes of this Report we have prepared a preliminary assessment of the claim, assuming NT Southaus was insolvent since June 2019.

Our investigations indicate that an insolvent trading claim may be valued at up to \$12K for NT Southaus. These losses reflect the estimated creditor claims incurred after June 2019.

We note the following in respect of this preliminary assessment:

- ▲ This estimate excludes claims of employees and any related parties.
- ▲ The quantum of the claim is subject to what shortfall may exist (if any) depending on the result of the sale process and recovery on the various loans. It is too early to accurately estimate those amounts, noting the commercial issues discussed earlier.

12.5.6.4 Defences Available

Please refer to Section 12.5.3.4 of this Report. This will be explored further, should the Companies be placed into Liquidation.

12.5.6.5 Recovery of Claim

Please refer to Section 12.5.3.5 of this Report.

12.5.7 NT VIC Pty Limited

It is our preliminary view that NT VIC was solvent since 30 June 2017 even though the working capital ratio indicates a ratio value below 1 in 2022. We intend to investigate this further if a Liquidator is appointed.

Below is our assessment of insolvency from a balance sheet perspective.

12.5.7.1 Working Capital Analysis

NT VIC's financial statements and accounting records show that it has maintained a net surplus for the periods reviewed from FY2017 to FY2023.

The better test for insolvency is the cash flow test. On a prima facie basis, NT VIC maintained a positive net working capital and a current asset ratio above 1 for a number of years.

Though in ordinary circumstances the cashflow test indicates that a working capital below 1 indicates insolvency, the dip in the current asset ratio during the year 2020 was more of a liquidity crisis due to the COVID 19 pandemic which not only impacted the flow of international trade of materials to NT VIC, but also increased sales orders during the time which resulted in an increase in demand for drivers but insufficient funds to pay the employees.

Accordingly, it appears that the Director made cost-cutting decisions and entered contracts with major clients and subcontractors to keep the business operating in the following years. This led to substantial increase in the working capital figures, and this significantly helped the supply of funds to related entities remain consistent.

	Year Ended 30-Jun-17 (\$)	Year Ended 30-Jun-18 (\$)	Year Ended 30-Jun-19 (\$)	Year Ended 30-Jun-20 (\$)	Year Ended 30-Jun-21 (\$)	Year Ended 30-Jun-22 (\$)	Year Ended 27-Feb-23 (\$)
Working Capital Analysis							
Current Assets	1,706,490	1,136,278	1,049,957	93,907	563,195	898,346	686,910
Current Liabilities	1,110,385	786,794	916,131	511,891	696,495	792,553	815,698
Net Working Capital	596,105	349,484	133,826	(417,983)	(133,300)	105,793	(128,789)
Current Asset Ratio	1.54	1.44	1.15	0.18	0.81	1.13	0.84

As such, there may not be an insolvent trading claim to pursue in a Liquidation scenario, however our investigations are ongoing.

12.5.8 NT Westaus Pty Ltd

It is our preliminary view that NT Westaus has been insolvent on a cashflow basis from at least 30 June 2019 or earlier. We intend to investigate this further if a Liquidator is appointed.

Below is our assessment of insolvency from a balance sheet perspective.

12.5.8.1 Working Capital Analysis

NT Westaus's financial statements and accounting records show that it experienced deficiency of assets from FY2020 and significantly deteriorated from FY2021 to FY2023.

Net Asset Analysis	Year Ended 30-Jun-19 (\$)	Year Ended 30-Jun-20 (\$)	Year Ended 30-Jun-21 (\$)	Year Ended 30- Jun-22 (\$)	Period Ended 27-Feb-23 (\$)
Total Assets	533,277	279,659	204,687	5,603	(63,228)
Total Liabilities	467,004	377,105	391,439	557,973	699,819
Net Asset Position	66,273	(97,446)	(186,752)	(552,370)	(763,048)

The better test for insolvency is the cash flow test. We have analysed below NT Westaus working capital position based on the externally prepared financials from FY2019 to FY2021, and NT Westaus's management accounts for FY2022 and part-period ended 27 February 2023.

Working Capital Analysis	Year Ended 30-Jun-19 (\$)	Year Ended 30-Jun-20 (\$)	Year Ended 30-Jun-21 (\$)	Year Ended 30- Jun-22 (\$)	Period Ended 27-Feb-23 (\$)
Current Assets	301,079.00	157,155.00	118,159.00	(92,885.94)	(150,871.38)
Current Liabilities	187,564.00	113,536.00	135,884.00	96,285.01	69,184.47
Net Working Capital	113,515.00	43,619.00	(17,725.00)	(189,170.95)	(220,055.85)
Current Asset Ratio	1.61	1.38	0.87	0.00	0.00

We make the following comments regarding the current assets and liabilities of NT Westaus:

- On a prima facie basis, NT Westaus had a negative net working capital and a current asset ratio below 1 from FY2019 to our date of appointment.
- Debtors dropped dramatically in FY2020 and continued decreasing from FY2021 to our date of appointment. The debtor became negative as at our date of appointment which may be a result of incorrect accounting entry.

12.5.8.2 Other Indicators of Insolvency

In addition, we have observed the following which are indicative of insolvency:

- ▲ The ATO debt increased from April 2021 from \$7,621.72 to \$44,689 at October 2021 prior to the payment plan commencing. Thus, confirming that the company was unable to meet its debt as and when they fell due.
- ▲ NT Westaus entered payment arrangements with the ATO, in respect of unpaid arrears debt with a first payment of \$2,234.49 paid on 25 October 2021, then weekly payments of \$560 a week starting around 1 November 2021. NT Westaus had complied with its payment obligations up until one week before our appointment.

Having considered these issues, it is our preliminary view that NT Westaus has been insolvent since at least June 2019 and has not returned to solvency since 2019.

Please note our comments in Section 12.1 of this Report.

12.5.8.3 *Potential Amount of Claim*

For the purposes of this Report we have prepared a preliminary assessment of the claim, assuming NT Westaus was insolvent since June 2019.

Our investigations indicate that an insolvent trading claim may be valued at up to \$47K for NT Westaus. These losses reflect the estimated creditor claims incurred after June 2019.

We note the following in respect of this preliminary assessment:

- ▲ This estimate excludes claims of employees and any related parties.
- ▲ The quantum of the claim is subject to what shortfall may exist (if any) depending on the result of the sale process and recovery on the various loans. It is too early to accurately estimate those amounts, noting the commercial issues discussed earlier.

12.5.8.4 *Defences Available*

Please refer to Section 12.5.3.4 of this Report. This will be explored further, should the Companies be placed into Liquidation.

12.5.8.5 *Recovery of Claim*

Please refer to Section 12.5.3.5 of this Report.

12.6 VOIDABLE TRANSACTIONS

Voidable transactions include transactions such as unfair preferences, uncommercial transactions, unfair loans, unreasonable director related transactions and circulating security interests created within six months before the relation-back day, which is the date of the appointment of the Administrators.

These transactions usually relate to the period six (6) months prior to the date of our appointment; however in certain circumstances, this period can be extended to four (4) years in relation to transactions with related entities and up to ten (10) years in relation if the transactions were entered into with related parties with the intention of fraud.

ARITA has issued a creditor information sheet “Offences, Recoverable Transactions and Insolvent Trading” providing further information about voidable transactions. This information sheet is attached as **Annexure “7”**.

The transactions identified, if determined to be voidable, may be recoverable under the following provisions:

12.6.1 Unreasonable Director Related Transactions (S588FDA)

A transaction is an unreasonable Director-related transaction of the company if:

- ▲ The transaction is a payment, a conveyance, transfer or disposition of property, the issue of securities, or incurring of an obligation to make a payment, disposition or issue by the company.
- ▲ The transaction is to a Director or close associate of the Director or for their benefit.
- ▲ A reasonable person in the company’s circumstances would not have entered into the transaction having regard to the benefit or detriment to the company or other parties involved in the transaction.
- ▲ The transaction was entered into during the four (4) years leading to our appointment.

12.6.1.1 Neway Holdings Pty. Limited

Our preliminary investigations have identified payments of circa \$873K since December 2021 made by Neway Holdings to the Directors which are classified as management fees.

Further investigations are required in respect to the transactions identified.

12.6.1.2 NT ACT Pty Ltd

As NT ACT was not actively trading, we have not identified any director-related transactions of interest.

12.6.1.3 NT Queensland Pty Ltd

Our preliminary investigations have identified unreasonable director related transactions totalling \$145K. One is against an entity we are appointed to being NT Southaus in the amount of \$53K which we do not believe is recoverable. The other entities identified are The Premier Group Pty Limited in the amount of \$24K and BRN Holdings Pty Limited in the amount of \$66K.

12.6.1.4 N.T. Southaus Pty Ltd

Our preliminary investigations have not identified any unreasonable director-related transactions that could be pursued in a winding up. Our investigations are ongoing.

12.6.1.5 NT VIC Pty Limited

Our preliminary investigations have not identified any unreasonable director-related transactions that could be pursued in a winding up. Our investigations are ongoing.

12.6.1.6 NT Westaus Pty Ltd

Our preliminary investigations have not identified any unreasonable director-related transactions that could be pursued in a winding up. Our investigations are ongoing.

12.6.2 Unfair Preferences

An unfair preference results when the company and a Creditor are parties to a transaction(s) and the Creditor receives more than it would receive if the transaction(s) are set aside, and the Creditor proved for the debt in the winding up. If it is ultimately determined that certain payments are potentially recoverable as unfair preferences, it would be necessary to establish:

- ▲ that the company was insolvent at the time the payments were made; and
- ▲ that the recipient had reasonable grounds to suspect that the company was insolvent at that time or would become insolvent as a result of the payment.

The clawback provisions available to the Liquidator relate only to payments to unrelated parties made within six (6) months from the date of our appointment, if the company is insolvent at that time, as the Relation Back Period ("RBP").

12.6.2.1 Neway Holdings Pty. Limited

In respect of Neway Holdings, our preliminary investigations have identified payments totalling \$534K to creditors which might be of preferential nature and thus voidable against the Liquidator, should one be appointed. A summary of these payments is provided in the table below.

Party	Payment Amount \$
ATO	415,000
Party 1	119,200
Total	534,200

There is limited evidence that the creditors knew or ought to have known that Neway Holdings was insolvent, and therefore a good faith defence may be available. Further work is required by a Liquidator (if appointed), and we have not included a recovery in our estimates in this report.

12.6.2.2 NT ACT Pty Ltd

As NT ACT was not actively trading, we have not identified any unfair preferences that could be pursued in a winding up.

12.6.2.3 NT Queensland Pty Ltd

In respect of NT Queensland, our preliminary investigations have identified payments totalling \$87K to ATO which might be of preferential nature and thus voidable against the Liquidator, should one be appointed.

There is limited evidence that the creditors knew or ought to have known that NT Queensland was insolvent, and therefore a good faith defence may be available. Further work is required by a Liquidator (if appointed), and we have not included a recovery in our estimates in this report.

12.6.2.4 N.T. Southaus Pty Ltd

In respect of NT Southaus, our preliminary investigations have identified payments totalling \$22,300 to ATO which might be of preferential nature and thus voidable against the Liquidator, should one be appointed.

There is limited evidence that the creditors knew or ought to have known that NT Southaus was insolvent, and therefore a good faith defence may be available. Further work is required by a Liquidator (if appointed), and we have not included a recovery in our estimates in this report.

12.6.2.5 NT VIC Pty Limited

In respect of NT VIC, our preliminary investigations have identified payments totalling \$337K to creditors which might be of preferential nature and thus voidable against the Liquidator, should one be appointed. A summary of these payments is provided in the table below.

Party	Payment Amount \$
ATO	210,623
Party 1	76,725
Party 2	50,000
Total	337,348

There is limited evidence that the creditors knew or ought to have known that NT VIC was insolvent, and therefore a good faith defence may be available. Further work is required by a Liquidator (if appointed), and we have not included a recovery in our estimates in this report.

12.6.2.6 NT Westaus Pty Ltd

In respect of NT WA, our preliminary investigations have identified payments totalling \$34,300 to ATO which might be of preferential nature and thus voidable against the Liquidator, should one be appointed.

There is limited evidence that the creditors knew or ought to have known that NT Westaus was insolvent, and therefore a good faith defence may be available. Further work is required by a Liquidator (if appointed), and we have not included a recovery in our estimates in this report.

12.6.3 Unfair Loans (\$588FD)

A loan is unfair if it is made to a company at extortionate interest rates or the charges in relation to the loan are extortionate. In considering whether interest and charges are extortionate, regard must be had to the following:

- Risk the lender is exposed to;
- Value of the security;
- Term;
- Repayment schedule; and

- Amount of loan.

12.6.3.1 *Neway Holdings Pty. Limited*

Our preliminary investigations identified have not identified any unfair loans at this stage.

12.6.3.2 *NT ACT Pty Ltd*

As NT ACT was not actively trading, we have not identified any claim for unfair loans.

12.6.3.3 *NT Queensland Pty Ltd*

Our preliminary investigations identified have not identified any unfair loans at this stage.

12.6.3.4 *N.T. Southaus Pty Ltd*

Our preliminary investigations identified have not identified any unfair loans at this stage.

12.6.3.5 *NT VIC Pty Limited*

Our preliminary investigations identified have not identified any unfair loans at this stage.

12.6.3.6 *NT Westaus Pty Ltd*

Our preliminary investigations identified have not identified any unfair loans at this stage.

12.6.4 Uncommercial Transactions (S588FB)

A transaction is considered uncommercial if it is made at a time when the company is insolvent, and it may be expected that a reasonable person in the company's circumstances would not have entered into the transaction having regard to:

- The benefits or detriment to the company of entering into the transaction; and
- The prospective benefits to other parties to the transaction.

The clawback provisions available to a Liquidator relate only to payments to unrelated parties made within two (2) years from the date of the appointment. The RBP can be extended to four (4) years for transactions with related parties.

We refer to Section 12.6.1 of this report regarding our investigations on payments to related entities. The payments identified could also be considered to be uncommercial transactions.

12.6.4.1 *Neway Holdings Pty. Limited*

Our preliminary investigations identified have not identified any uncommercial transactions that could be pursued in a Liquidation scenario. Our investigations are ongoing.

12.6.4.2 *NT ACT Pty Ltd*

As NT ACT was not actively trading, we have not identified any uncommercial transactions that could be pursued in a Liquidation scenario.

12.6.4.3 NT Queensland Pty Ltd

Our preliminary investigations identified have not identified any uncommercial transactions that could be pursued in a Liquidation scenario. Our investigations are ongoing.

12.6.4.4 N.T. Southaus Pty Ltd

Our preliminary investigations identified have not identified any uncommercial transactions that could be pursued in a Liquidation scenario. Our investigations are ongoing.

12.6.4.5 NT VIC Pty Limited

Our preliminary investigations identified have not identified any uncommercial transactions that could be pursued in a Liquidation scenario. Our investigations are ongoing.

12.6.4.6 NT Westaus Pty Ltd

Our preliminary investigations identified have not identified any uncommercial transactions that could be pursued in a Liquidation scenario. Our investigations are ongoing.

12.6.5 Discharge of Related Party Debts (S588FH)

A transaction is considered to have discharged a related party's debt if funds from the Companies are used to pay that Creditor which has had the effect of discharging, to the extent of a particular amount, a liability (whether under a guarantee or otherwise) of a related entity of the Companies.

12.6.5.1 Neway Holdings Pty. Limited

The Companies operated the business in a group structure, with the majority of customer revenue received by Neway Holdings and NT VIC, as these entities held the customer contracts, regardless of the entity that performed the work. As such, Neway Holdings and NT VIC would, from time to time, discharge the debts of the other entities in the group directly, however this is not uncommon for businesses operating in a group structure.

12.6.5.2 NT ACT Pty Ltd

As NT ACT was not actively trading, we have not identified any claims that could be pursued in a winding up.

12.6.5.3 NT Queensland Pty Ltd

As discussed above, Neway Holdings and NT VIC would, from time to time, discharge the debts of the other entities in the group directly. We have not identified any claims that could be pursued in a winding up.

12.6.5.4 N.T. Southaus Pty Ltd

As discussed above, Neway Holdings and NT VIC would, from time to time, discharge the debts of the other entities in the group directly. We have not identified any claims that could be pursued in a winding up.

12.6.5.5 NT VIC Pty Limited

As discussed above, Neway Holdings and NT VIC would, from time to time, discharge the debts of the other entities in the group directly. We have not identified any claims that could be pursued in a winding up.

12.6.5.6 NT Westaus Pty Ltd

As discussed above, Neway Holdings and NT VIC would, from time to time, discharge the debts of the other entities in the group directly. We have not identified any claims that could be pursued in a winding up.

12.6.6 Circulating Security Interests Created Within Six Months before the Relation-Back Day (S588FJ)

A circulating security interest in property of the company created within six (6) months before the relation-back day may be void against a Liquidator. However, circulating security interests that are created within this period for consideration paid at or after the date of creation remains valid.

We have not identified any voidable security interests.

12.6.6.1 Neway Holdings Pty. Limited

We have not identified any voidable security interests.

12.6.6.2 NT ACT Pty Ltd

We have not identified any voidable security interests.

12.6.6.3 NT Queensland Pty Ltd

We have not identified any voidable security interests.

12.6.6.4 N.T. Southaus Pty Ltd

We have not identified any voidable security interests.

12.6.6.5 NT VIC Pty Limited

We have not identified any voidable security interests.

12.6.6.6 NT Westaus Pty Ltd

We have not identified any voidable security interests.

13. ESTIMATED RETURN TO CREDITORS

The likelihood of a dividend being paid to creditors will be affected by a number of factors including:

- the size and complexity of the administration;
- the amount of voidable transactions recovered and the costs of these recoveries;
- the statutory priority of certain claims and costs;

- ▲ the value of various classes of claims including secured, priority and unsecured creditor claims; and
- ▲ the volume of enquiries by creditors and other stakeholders.

Set out in **Annexure “6”** is an analysis of the estimated return that may be available to creditors in a pooled Liquidation scenario, noting that we do not have a DOCA proposal for comparison. Please note these figures are estimates only, and the actual results may vary materially.

In summary, we note that the estimated return provides as follows:

Neway Holdings Group (Pooled)

- ▲ Priority Creditors a return of 46 to 100 cents in the dollar; and
- ▲ Unsecured Creditors a return of nil to 2 cents in the dollar.

As noted above, the return for creditors is contingent on the values obtained from the Companies assets, and any recoveries that may flow in a Liquidation scenario. Those outcomes are unknown at this time. However, as a best estimate, we project the following returns may be available in a Liquidation scenario in 6-12 months:

In the interim, we encourage any creditors who have not already done so, to lodge a Formal Proof of Debt (“POD”) together with relevant supporting documentation. A copy of the POD is attached as **Annexure “2”** in this regard.

14. RECOMMENDATION OF ADMINISTRATORS

Pursuant to Rule 75-225(3) of the IPR, the Administrators are required to make a statement setting out the Administrators’ opinion about each of the following matters and provide their reasons for those opinions:

- ▲ Whether it would be in the Creditors' interests for the Companies to execute a DOCA;
- ▲ Whether it would be in the Creditors' interests for the administrations to end;
- ▲ Whether it would be in the Creditors' interests for the Companies to be wound up.

We set out below our opinions as to each of these options:

14.1 DEED OF COMPANY ARRANGEMENT

We have had discussions with the Director to explore a proposal for a DOCA, however at this time there is no formal proposal available for creditors to consider and no other party has come forward with a DOCA proposal. The Director has advised that he requires additional time to formulate the proposal.

As such, we intend to adjourn the Second Meeting of Creditors to provide further time to explore a DOCA proposal. If we receive a DOCA proposal, then we will report to creditors on same, and make an assessment as to whether the proposed DOCA provides a better return to creditors than Liquidation (which is our current recommendation). However, at this time, there is no DOCA for creditors to consider.

We do not recommend creditors resolve that the Companies execute a DOCA on the basis that there are no DOCA proposals for creditors to consider.

14.2 ADMINISTRATION TO END

Creditors may resolve that the Administration of the Companies should end and that control of the Companies should be handed back to its Director.

The Companies are clearly insolvent and if the administrations were to end, the Companies would be placed in a similar position to that existing prior to our appointment as Administrators.

We do not recommend that the Administrations end on the basis that the Companies are clearly insolvent.

14.3 LIQUIDATION

Should Creditors decide to wind up the Companies, the Administration would convert to a Creditors Voluntary Liquidation and the Administrators would become the Liquidators, unless creditors resolved to appoint alternative Liquidators.

One of the roles of the Liquidators would be to complete investigations into the reasons for the Companies' failure and to identify any causes of action or voidable transaction recoveries against any entity or individual. The Liquidators are also required to report their findings to ASIC in the event that offences are uncovered.

On the basis that the Companies are insolvent, and that no DOCAs has been proposed for creditors' consideration, we recommend that Creditors resolve to wind up the Companies.

Notwithstanding that the resolution to wind up the Companies is an agenda item for the forthcoming concurrent meetings, as previously discussed, in order to provide further time to explore a DOCA proposal, pursuant to Rule 75-140(1)(b) of the IPR, we intend to adjourn the Second Meetings of Creditors. The maximum period that the Meetings can be adjourned is forty-five (45) business days, however at this stage, we anticipate the adjournment may be only three (3) weeks.

15. ADMINISTRATORS' RECEIPTS AND PAYMENTS

Attached as **Annexure "8"** is the Administrators' Receipts and Payments for each of the Companies up to the date of this Report.

16. REMUNERATION OF ADMINISTRATORS/LIQUIDATORS

In compliance with the Australian Restructuring, Insolvency and Turnaround Association's ("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 "9"** which details the major tasks that have been and will be conducted in this administration. 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 “10”**.

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.

For Creditors’ information, ASIC information sheets (**Annexure “11”**) that relate to specific circumstances once an insolvency practitioner is appointed to a Companies and approval of remuneration can be found at the following websites:

- ▲ <http://www.asic.gov.au/insolvencyinfosheets>
- ▲ <http://www.arita.com.au/insolvency-you/insolvency-explained/insolvency-fact-sheet>

16.1 VOLUNTARY ADMINISTRATION PERIOD

Creditors will be asked to approve the Administrators’ remuneration at the Second Meetings of Creditors for the costs incurred.

Please refer to the Remuneration Approval Report, attached as **Annexure “9”** for further details.

16.2 LIQUIDATION PERIOD

If the Companies are placed into liquidation at the resumed Second Meetings of Creditors, we will be appointed Liquidators of the Companies, unless creditors resolve to appoint alternative Liquidators. We note that we have not received an alternate consent to act as Liquidators.

On the basis that we are to be appointed Liquidators, we will also seek approval for our estimated remuneration in conducting the Liquidation. The attached remuneration report details an estimate of the initial costs likely to be incurred in a liquidation scenario. It is an interim estimate only and does not factor in costs of litigation, which may be significant. The estimate may change depending on matters which occur during the course of the liquidation.

Please refer to the Remuneration Approval Request Report, attached as **Annexure “9”** for further details.

17. CONCURRENT SECOND MEETINGS OF CREDITORS

The Second Meetings of Creditors will be held concurrently on Monday, 3 April 2023 at 2:30PM AEST (please note the end of Daylight Savings Time in Sydney). The formal Notice of Concurrent Second Meetings of Creditors is attached as **Annexure “1”** for your reference.

The purpose of the Second Meetings of Creditors is to enable Creditors to consider the Administrators’ Report pursuant to Rule 75-225 of the IPR and to determine the Companies’ future.

To participate as a Creditor and/or eligible employee Creditor, you should:

- ▲ Provide us with a Proof of Debt detailing your claim to be a Creditor and/or eligible employee Creditor. Proofs of Debt are enclosed as **Annexure “2”**. If you have previously provided a proof of debt and wish to supplement it, you may do so. **Otherwise, Creditors whose proofs were accepted for voting at the First Meetings are not required to be re-lodged for the Second Meetings of Creditors.**
- ▲ Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy, copies of which is attached as **Annexure “3”**, must be in accordance with Form 532. Persons attending on behalf of a corporate entity are required to have a proxy signed on behalf of that entity. **Proxies from the First Meetings cannot be used at the Second Meetings and it is necessary for Creditors attending to submit new proxies for the Second Meetings of Creditors.**
- ▲ A specific proxy can be lodged showing approval or rejection of each proposal. Creditors, in lodging specific proxies, need to be mindful that their intended voting patterns can become academic or “contradictory” where the outcome of an earlier vote (in the order of proceedings) is determined in a way which could influence or change their intended voting. Proxy forms or facsimiles thereof must be lodged at our office by 4:00PM one (1) business day prior to the meeting.

Where a facsimile copy of a proxy is sent, the original must be lodged with our office within seventy-two hours after receipt of the facsimile. An attorney of a Creditor must show the instrument by which he or she is appointed to the Chairperson prior to commencement of the meeting.

18. QUERIES

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

BRI Contact: Jack Li / Joshua Coorey / Sushma Mandira

Phone: (02) 8263 2300

Email: jli@brifnsw.com.au / jcoorey@brifnsw.com.au / smandira@brifnsw.com.au

Mailing: GPO Box 7079, Sydney NSW 2001

Yours faithfully,

NEWAY HOLDINGS PTY. LIMITED
NT ACT PTY LTD
NT QUEENSLAND PTY LTD
N.T. SOUTHAUS PTY LTD
NT VIC PTY LIMITED
NT WESTAUS PTY LTD
(ALL ADMINISTRATORS APPOINTED)



PETER KREJCI

Joint and Several Administrator



NEWAY HOLDINGS PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 003 972 076 / ABN 17 003 972 076

NT ACT PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 128 810 300 / ABN 80 128 810 300

NT QUEENSLAND PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 128 810 622 / ABN 52 128 810 622

N.T. SOUTHAUS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 117 283 093 / ABN 43 117 283 093

NT VIC PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 110 845 120 / ABN 39 110 845 120

NT WESTAUS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 118 364 846 / ABN 33 118 364 846

Annexure "1"
Notice of Concurrent
Second Meeting of Creditors

FORM 529

CORPORATIONS ACT 2001
Section 439A

Insolvency Practice Rules (Corporations)
75-10, 75-15, 75-20, 75-35, 75-225

NOTICE OF CONCURRENT SECOND MEETING OF CREDITORS

NEWAY HOLDINGS PTY. LTD
ACN 003 972 076 / ABN 17 003 972 076

Trading as:

Decor Delivery by Neway

Sensitive Freight by Neway

Décor Delivery

Tech Connect

Neway Transport

Neway Logistics

Neway Transport

NT VIC PTY LTD
ACN 110 845 120 / ABN 39 110 845 120

NT ACT PTY LTD
ACN 128 810 300 / ABN 80 128 810 300

NT QUEENSLAND PTY LTD
ACN 128 810 622 / ABN 52 128 810 622

N.T. SOUTHAUS PTY LTD
ACN 117 283 093 / ABN 43 117 283 093

NT WESTAUS PTY LTD
ACN 118 364 846 / ABN 33 118 364 846

(“THE COMPANIES”)

Notice is given that the Concurrent Second Meeting of Creditors will be held at the offices of BRI Ferrier, Level 30, ‘Australia Square’, 264 George Street, Sydney NSW 2000 on Monday, 3 April 2023 at 2:30PM (AEST).

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/tZlvf-CtpjkvGd1ltdDc11myhn7nKON_cFHV

A G E N D A

1. To receive the Report of the Administrators and receive questions from creditors.
2. To fix the remuneration of the Administrators.
3. To consider the internal disbursements of the Administrators.
4. To consider adjournment of the meeting.
5. For Creditors to resolve:
 - a) That the Companies execute a Deed of Company Arrangement; or

- b) That the administration should end; or
 - c) That the Companies be wound up.
6. If Creditors resolve to enter into a Deed of Company Arrangement:
- a) To consider approving the remuneration of the Administrators;
 - b) To consider approving the remuneration of the Deed Administrators;
 - c) To consider approving the disbursements of the Administrators;
7. If Creditors resolve to wind up the Companies:
- a) To consider the appointment of an alternate Liquidator(s);
 - b) To consider approving the remuneration of the Liquidators.
 - c) To consider approving the internal disbursements of the Liquidators;
 - d) To consider the early destruction of the Companies' books and records.
 - e) To consider the appointment of a Committee of Inspection.
8. To consider any other business that may be lawfully brought forward.

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 27th day of March 2023.



PETER KREJCI
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



NEWAY HOLDINGS PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 003 972 076 / ABN 17 003 972 076

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N.T. SOUTHAUS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 117 283 093 / ABN 43 117 283 093

NT VIC PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 110 845 120 / ABN 39 110 845 120

NT WESTAUS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 118 364 846 / ABN 33 118 364 846

Annexure "2"
Formal Proof of Debt Form

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

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

- ☐ Newway Holdings Pty Limited (Administrators Appointed) ACN 003 972 076
☐ NT ACT Pty Ltd (Administrators Appointed) ACN 128 810 300
☐ NT Queensland Pty Ltd (Administrators Appointed) ACN 128 810 622
☐ N.T. Southaus Pty Ltd (Administrators Appointed) ACN 117 283 093
☐ NT Vic Pty Ltd (Administrators Appointed) ACN 110 845 120
☐ NT Westaus Pty Ltd (Administrators Appointed) ACN 118 364 846

1. This is to state that the company was, on 27 February 2023⁽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.

DATED this day of 2023

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 / /			

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.



**NEWAY HOLDINGS PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 003 972 076 / ABN 17 003 972 076**

**Annexure "3"
Appointment of Proxy Forms**

APPOINTMENT OF PROXY
CREDITORS MEETING

NEWAY HOLDINGS PTY. LIMITED
(ADMINISTRATORS APPOINTED)
ACN 003 972 076

<i>*I/*We ⁽¹⁾ (If a firm, strike out "I" and set out the full name of the firm.)</i>	
<i>Of ⁽¹⁾ (insert address of creditor)</i>	
<i>being a creditor of the Company, appoint: (Insert the name, address and description of the person appointed) ⁽²⁾</i>	
<i>or in his or her absence ⁽²⁾ (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 Monday, 3 April 2023 at 2:30PM (AEST), or at any adjournment of that meeting.	

Please mark any boxes with an X

Proxy Type: General Special

	For	Against	Abstain
<u>Resolution 1:</u> <i>"That the remuneration of the Administrators, their partners and staff for the period 27 February 2023 to 19 March 2023, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 27 March 2023 be fixed and approved at \$132,395.00 (excl. GST), and that the Administrators be authorised to draw that amount as required."</i>	<div style="border: 1px solid black; width: 40px; height: 40px; margin: 0 auto;"></div>	<div style="border: 1px solid black; width: 40px; height: 40px; margin: 0 auto;"></div>	<div style="border: 1px solid black; width: 40px; height: 40px; margin: 0 auto;"></div>

	For	Against	Abstain
<p><u>Resolution 2:</u></p> <p><i>“That the remuneration of the Administrators, their partners and staff for the period 20 March 2023 to the conclusion of the Administration, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 27 March 2023 and approved to an interim cap of \$68,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as and when incurred.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 3</u></p> <p><i>“That the Administrators be allowed internal disbursements for the period 27 February 2023 to the conclusion of the Administration at the rates of charge annexed to the Voluntary Administrators’ Remuneration Approval Report dated 27 March 2023, up to an amount of \$2,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as accrued.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 4</u> ⁽³⁾</p> <p><i>“That the Voluntary Administration should end.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 5</u> ⁽³⁾</p> <p><i>“That the Company execute a Deed of Company Arrangement.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 6</u> ⁽³⁾</p> <p><i>“That the Company be wound up.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 7– If creditors resolve to wind up the Company:</u></p> <p><i>“That the remuneration of the Liquidators, their partners and staff for the period 3 April 2023 to the finalisation of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 27 March 2023 and approved to an interim cap of \$120,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
<u>Resolution 8 – If creditors resolve to wind up the Company</u> <i>“That the Liquidators be allowed internal disbursements for the period 3 April 2023 to the finalisation of the Liquidation at the rates of charge annexed to the Voluntary Administrators’ Remuneration Approval Report dated 27 March 2023, up to an amount of \$2,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 9 – If creditors resolve to wind up the Company:</u> <i>“That subject to the consent of the Australian Securities & Investments Commission, the Joint and Several Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS FOR COMPLETING:

- * Strike out if inapplicable.
- (1) Insert name and address. If a firm, strike out "I" and set out the full name of the firm.
- (2) Insert the name, address and description of the person appointed.
- (3) You may only vote in “favour” for one of these 3 resolutions relating to the future of the Company. You must vote “against” the other 2 resolutions.
-

DATED thisday of March 2023

Signature

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: jli@brifnsw.com.au, or Post: GPO Box 7079 SYDNEY NSW 2001

CERTIFICATE OF WITNESS – (This certificate is to be completed only if the person giving the proxy is blind or incapable of writing)

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 before he attached his signature or mark to the instrument.

DATED thisday of 2023

Signature of Witness:

Description:

Place of Residence:



**NT ACT PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 128 810 300 / ABN 80 128 810 300**

**Annexure “3”
Appointment of Proxy Forms**

APPOINTMENT OF PROXY
CREDITORS MEETING

NT ACT PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 128 810 300

*I/*We ⁽¹⁾ (If a firm, strike out "I" and set out the full name of the firm.)	
Of ⁽¹⁾ (insert address of creditor)	
being a creditor of the Company, appoint: (Insert the name, address and description of the person appointed) ⁽²⁾	
or in his or her absence (Insert the name, address and description of the person appointed) ⁽²⁾	
to vote for me/us on my/our behalf at the meeting of creditors to be held on Monday, 3 April 2023 at 2:30PM (AEST), or at any adjournment of that meeting.	

Please mark any boxes with an

☒

Proxy Type:

☐

General

☐

Special

	For	Against	Abstain
<u>Resolution 1:</u> "That the remuneration of the Administrators, their partners and staff for the period 27 February 2023 to 19 March 2023, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 27 March 2023 be fixed and approved at \$5,098.00 (excl. GST), and that the Administrators be authorised to draw that amount as required."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
<p><u>Resolution 2:</u></p> <p><i>“That the remuneration of the Administrators, their partners and staff for the period 20 March 2023 to the conclusion of the administration, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 27 March 2023 and approved to an interim cap of \$6,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as and when incurred.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 3</u></p> <p><i>“That the Administrators be allowed internal disbursements for the period 27 February 2023 to the conclusion of the Administration at the rates of charge annexed to the Voluntary Administrators’ Remuneration Approval Report dated 27 March 2023, up to an amount of \$1,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as accrued.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 4</u> ⁽³⁾</p> <p><i>“That the Voluntary Administration should end.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 5</u> ⁽³⁾</p> <p><i>“That the Company execute Deed of Company Arrangement.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 6</u> ⁽³⁾</p> <p><i>“That the Company be wound up.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 7 – If creditors resolve to wind up the Company:</u></p> <p><i>“That the remuneration of the Liquidators, their partners and staff for the period 27 February 2023 to the finalisation of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 27 March 2023 and approved to an interim cap of \$5,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
<u>Resolution 8 – If creditors resolve to wind up the Company:</u> <i>“That the Liquidators be allowed internal disbursements for the period 3 April 2023 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators’ Remuneration Approval Report dated 27 March 2023, up to an amount of \$1,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 9 – If creditors resolve to wind up the Company:</u> <i>“That subject to the consent of the Australian Securities & Investments Commission, the Joint and Several Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS FOR COMPLETING:

- * Strike out if inapplicable.
- (1) Insert name and address. If a firm, strike out "I" and set out the full name of the firm.
- (2) Insert the name, address and description of the person appointed.
- (3) You may only vote in “favour” for one of these 3 resolutions relating to the future of the Company. You must vote “against” the other 2 resolutions.

DATED thisday of March 2023

Signature

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: jli@brifnsw.com.au or Post: GPO Box 7079 SYDNEY NSW 2001

CERTIFICATE OF WITNESS – (This certificate is to be completed only if the person giving the proxy is blind or incapable of writing)

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 before he attached his signature or mark to the instrument.

DATED thisday of 2023

Signature of Witness:

Description:

Place of Residence:



**NT QUEENSLAND PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 128 810 622 / ABN 52 128 810 622**

**Annexure "3"
Appointment of Proxy Forms**

APPOINTMENT OF PROXY
CREDITORS MEETING

NT QUEENSLAND PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 128 810 622

*I/*We ⁽¹⁾ (If a firm, strike out "I" and set out the full name of the firm.)	
Of ⁽¹⁾ (insert address of creditor)	
being a creditor of the Company, appoint: (Insert the name, address and description of the person appointed) ⁽²⁾	
or in his or her absence (Insert the name, address and description of the person appointed) ⁽²⁾	
to vote for me/us on my/our behalf at the meeting of creditors to be held on Monday, 3 April 2023 at 2.30PM (AEST), or at any adjournment of that meeting.	

Please mark any boxes with an

☒ X

Proxy Type:

☐

General

☐

Special

	For	Against	Abstain
<u>Resolution 1:</u> "That the remuneration of the Administrators, their partners and staff for the period 27 February 2023 to 19 March 2023, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 27 March 2023 be fixed and approved at \$60,988.00 (excl. GST), and that the Administrators be authorised to draw that amount as required."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
<p><u>Resolution 2:</u></p> <p><i>“That the remuneration of the Administrators, their partners and staff for the period 20 March 2023 to the conclusion of the administration, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 27 March 2023 and approved to an interim cap of \$27,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as and when incurred.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 3</u></p> <p><i>“That the Administrators be allowed internal disbursements for the period 27 February 2023 to the conclusion of the Administration at the rates of charge annexed to the Voluntary Administrators’ Remuneration Approval Report dated 27 March 2023, up to an amount of \$1,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as accrued.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 4</u>⁽³⁾</p> <p><i>“That the Voluntary Administration should end.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 5</u>⁽³⁾</p> <p><i>“That the Company executed a Deed of Company Arrangement.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 6</u>⁽³⁾</p> <p><i>“That the Company be wound up.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 7 – If creditors resolve to wind up the Company:</u></p> <p><i>“That the remuneration of the Liquidators, their partners and staff for the period 3 April 2023 to the finalisation of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 27 March 2023 and approved to an interim cap of \$45,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
<u>Resolution 8 – If creditors resolve to wind up the Company</u> <i>“That the Liquidators be allowed internal disbursements for the period 3 April 2023 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators’ Remuneration Approval Report dated 27 March 2023, up to an amount of \$1,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 9 – If creditors resolve to wind up the Company:</u> <i>“That subject to the consent of the Australian Securities & Investments Commission, the Joint and Several Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS FOR COMPLETING:

- * Strike out if inapplicable.
- (1) Insert name and address. If a firm, strike out "I" and set out the full name of the firm.
- (2) Insert the name, address and description of the person appointed.
- (3) You may only vote in “favour” for one of these 3 resolutions relating to the future of the Company. You must vote “against” the other 3 resolutions.
-

DATED thisday of March 2023

Signature

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: jli@brifnsw.com.au, or Post: GPO Box 7079 SYDNEY NSW 2001

CERTIFICATE OF WITNESS – (This certificate is to be completed only if the person giving the proxy is blind or incapable of writing)

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 before he attached his signature or mark to the instrument.

DATED thisday of 2023

Signature of Witness:

Description:

Place of Residence:



**N.T. SOUTHAUS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 117 283 093 / ABN 43 117 283 093**

**Annexure "3"
Appointment of Proxy Forms**

APPOINTMENT OF PROXY
CREDITORS MEETING

N.T. SOUTHAUS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 117 283 093

*I/*We ⁽¹⁾ (If a firm, strike out "I" and set out the full name of the firm.)	
Of ⁽¹⁾ (insert address of creditor)	
being a creditor of the Company, appoint: (Insert the name, address and description of the person appointed) ⁽²⁾	
or in his or her absence (Insert the name, address and description of the person appointed) ⁽²⁾	
to vote for me/us on my/our behalf at the meeting of creditors to be held on Monday, 3 April 2023 at 2:30PM (AEST), or at any adjournment of that meeting.	

Please mark any boxes with an

☒

Proxy Type:

☐

General

☐

Special

	For	Against	Abstain
<u>Resolution 1:</u> "That the remuneration of the Administrators, their partners and staff for the period 27 February 2023 to 19 March 2023, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 27 March 2023 be fixed and approved at \$50,303.00 (excl. GST), and that the Administrators be authorised to draw that amount as required."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
<p><u>Resolution 2:</u></p> <p><i>“That the remuneration of the Administrators, their partners and staff for the period 20 March 2023 to the conclusion of the administration, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 27 March 2023 and approved to an interim cap of \$18,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as and when incurred.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 3</u></p> <p><i>“That the Administrators be allowed internal disbursements for the period 27 February 2023 to the conclusion of the Administration at the rates of charge annexed to the Voluntary Administrators’ Remuneration Approval Report dated 27 March 2023, up to an amount of \$1,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as accrued.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 4</u> ⁽³⁾</p> <p><i>“That the Voluntary Administration should end.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 5</u> ⁽³⁾</p> <p><i>“That the Company execute a Deed of Company Arrangement.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 6</u> ⁽³⁾</p> <p><i>“That the Company be wound up.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 7 – If creditors resolve to wind up the Company:</u></p> <p><i>“That the remuneration of the Liquidators, their partners and staff for the period 3 April 2023 to the finalisation of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 27 March 2023 and approved to an interim cap of \$40,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
<u>Resolution 8 – If creditors resolve to wind up the Company</u> <i>“That the Liquidators be allowed internal disbursements for the period 3 April 2023 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators’ Remuneration Approval Report dated 27 March 2023, up to an amount of \$1,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 9 – If creditors resolve to wind up the Company:</u> <i>“That subject to the consent of the Australian Securities & Investments Commission, the Joint and Several Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS FOR COMPLETING:

- * Strike out if inapplicable.
- (1) Insert name and address. If a firm, strike out "I" and set out the full name of the firm.
- (2) Insert the name, address and description of the person appointed.
- (3) You may only vote in “favour” for one of these 3 resolutions relating to the future of the Company. You must vote “against” the other 2 resolutions.
-

DATED thisday of March 2023

Signature

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: jli@brifnsw.com.au, or Post: GPO Box 7079 SYDNEY NSW 2001

CERTIFICATE OF WITNESS – (This certificate is to be completed only if the person giving the proxy is blind or incapable of writing)

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 before he attached his signature or mark to the instrument.

DATED thisday of 2023

Signature of Witness:

Description:

Place of Residence:



**NT VIC PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 110 845 120 / ABN 39 110 845 120**

**Annexure "3"
Appointment of Proxy Forms**

APPOINTMENT OF PROXY
CREDITORS MEETING

NT VIC PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 110 845 120

*I/*We⁽¹⁾ <i>(If a firm, strike out "I" and set out the full name of the firm.)</i>	
Of⁽²⁾ <i>(insert address of creditor)</i>	
being a creditor of the Company, appoint: <i>(Insert the name, address and description of the person appointed)⁽²⁾</i>	
or in his or her absence <i>(Insert the name, address and description of the person appointed)⁽²⁾</i>	
to vote for me/us on my/our behalf at the meeting of creditors to be held on Monday, 3 April 2023 at 2.30PM (AEST), or at any adjournment of that meeting.	

Please mark any boxes with an

☒

Proxy Type:

☐

General

☐

Special

	For	Against	Abstain
<u>Resolution 1:</u> "That the remuneration of the Administrators, their partners and staff for the period 27 February 2023 to 19 March 2023, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 27 March 2023 be fixed and approved at \$94,603.00 (excl. GST), and that the Administrators be authorised to draw that amount as required."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
<p><u>Resolution 2:</u></p> <p><i>“That the remuneration of the Administrators, their partners and staff for the period 20 March 2023 to the conclusion of the administration, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 27 March 2023 and approved to an interim cap of \$34,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as and when incurred.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 3</u></p> <p><i>“That the Administrators be allowed internal disbursements for the period 27 February 2023 to the conclusion of the Administration at the rates of charge annexed to the Voluntary Administrators’ Remuneration Approval Report dated 27 March 2023, up to an amount of \$1,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as accrued.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 4</u>⁽³⁾</p> <p><i>“That the Voluntary Administration should end.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 5</u>⁽³⁾</p> <p><i>“That the Company execute a Deed of Company Arrangement.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 6</u>⁽³⁾</p> <p><i>“That the Company be wound up.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 7 – If creditors resolve to wind up the Company</u></p> <p><i>“That the remuneration of the Liquidators, their partners and staff for the period 3 April 2023 to the finalisation of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 27 March 2023 and approved to an interim cap of \$80,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
<u>Resolution 8 – If creditors resolve to wind up the Company</u> <i>“That the Liquidators be allowed internal disbursements for the period 3 April 2023 to the finalisation of the Liquidation at the rates of charge annexed to the Voluntary Administrators’ Remuneration Approval Report dated 27 March 2023, up to an amount of \$1,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 9 – If creditors resolve to wind up the Company:</u> <i>“That subject to the consent of the Australian Securities & Investments Commission, the Joint and Several Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS FOR COMPLETING:

- * Strike out if inapplicable.
- (1) Insert name and address. If a firm, strike out "I" and set out the full name of the firm.
- (2) Insert the name, address and description of the person appointed.
- (3) You may only vote in “favour” for one of these 3 resolutions relating to the future of the Company. You must vote “against” the other 2 resolutions.

DATED thisday of March 2023

Signature

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: jli@brifnsw.com.au, or Post: GPO Box 7079 SYDNEY NSW 2001

CERTIFICATE OF WITNESS – (This certificate is to be completed only if the person giving the proxy is blind or incapable of writing)

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 before he attached his signature or mark to the instrument.

DATED thisday of 2023

Signature of Witness:

Description:

Place of Residence:



**NT WESTAUS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 118 364 846 / ABN 33 118 364
846**

**Annexure "3"
Appointment of Proxy Forms**

APPOINTMENT OF PROXY
CREDITORS MEETING

NT WESTAUS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 118 364 846

<i>*I/*We⁽¹⁾</i> <i>(If a firm, strike out "I" and set out the full name of the firm.)</i>	
<i>Of⁽¹⁾</i> <i>(insert address of creditor)</i>	
being a creditor of the Company, appoint: <i>(Insert the name, address and description of the person appointed)⁽²⁾</i>	
or in his or her absence <i>(Insert the name, address and description of the person appointed)⁽²⁾</i>	
to vote for me/us on my/our behalf at the meeting of creditors to be held on Monday, 3 April 2023 at 2.30PM (AEST), or at any adjournment of that meeting.	

Please mark any boxes with an X

Proxy Type: General Special

	For	Against	Abstain
Resolution 1: <i>"That the remuneration of the Administrators, their partners and staff for the period 27 February 2023 to 19 March 2023, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 27 March 2023 be fixed and approved at \$43,280.50 (excl. GST), and that the Administrators be authorised to draw that amount as required."</i>	<div style="border: 1px solid black; width: 40px; height: 40px; margin: 0 auto;"></div>	<div style="border: 1px solid black; width: 40px; height: 40px; margin: 0 auto;"></div>	<div style="border: 1px solid black; width: 40px; height: 40px; margin: 0 auto;"></div>

	For	Against	Abstain
Resolution 2: <i>"That the remuneration of the Administrators, their partners and staff for the period 20 March 2023 to the conclusion of the administration, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 27 March 2023 and approved to an interim cap of \$16,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 <i>"That the Administrators be allowed internal disbursements for the period to the conclusion of the Administration at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 27 March 2023, up to an amount of \$1,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4⁽³⁾ <i>"That the Voluntary Administration should end."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5⁽³⁾ <i>"That the Company execute a Deed of Company Arrangement."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6⁽³⁾ <i>"That the Company be wound up."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – If creditors resolve to wind up the Company: <i>"That the remuneration of the Liquidators, their partners and staff for the period 3 April 2023 to the finalisation of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 27 March 2023 and approved to an interim cap of \$40,000.00 (excl. 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"/>

	For	Against	Abstain
Resolution 8 – If creditors resolve to wind up the Company: <i>“That the Liquidators be allowed internal disbursements for the period 3 April 2023 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators’ Remuneration Approval Report dated 27 March 2023, up to an amount of \$1,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – If creditors resolve to wind up the Company: “That subject to the consent of the Australian Securities & Investments Commission, the Joint and Several Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company.”	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS FOR COMPLETING:

- * Strike out if inapplicable.
- (1) Insert name and address. If a firm, strike out "I" and set out the full name of the firm.
- (2) Insert the name, address and description of the person appointed.
- (3) You may only vote in “favour” for one of these 3 resolutions relating to the future of the Company. You must vote “against” the other 3 resolutions.
-

DATED thisday of March 2023

Signature

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: jli@brifnsw.com.au, or Post: GPO Box 7079 SYDNEY NSW 2001

CERTIFICATE OF WITNESS – (This certificate is to be completed only if the person giving the proxy is blind or incapable of writing)

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 before he attached his signature or mark to the instrument.

DATED thisday of 2023

Signature of Witness:

Description:

Place of Residence:



NEWAY HOLDINGS PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 003 972 076 / ABN 17 003 972 076

NT ACT PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 128 810 300 / ABN 80 128 810 300

NT QUEENSLAND PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 128 810 622 / ABN 52 128 810 622

N.T. SOUTHAUS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 117 283 093 / ABN 43 117 283 093

NT VIC PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 110 845 120 / ABN 39 110 845 120

NT WESTAUS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 118 364 846 / ABN 33 118 364 846

Annexure “4”
Comparative Financial Statements-
Balance sheets

Neway Holdings Pty Limited (Administrators Appointed)

A.C.N. 003 972 076

Comparative Balance Sheet

For the Financial Years Ended 30 June 2019 to 30 June 2022 and Part-Year Ended 27 Feb 2023

	Year Ended 30-Jun-19 (\$)	Year Ended 30-Jun-20 (\$)	Year Ended 30-Jun-21 (\$)	Year Ended 30-Jun-22 (\$)	Period Ended 27-Feb-23 (\$)
ASSETS					
Current Assets					
Cash and Cash Equivalents	504,932	5,762	32,664	94,287	25,727
Trade & Other Receivables	2,251,104	1,126,494	1,013,279	956,473	117,806
Other Assets	81,259	35,106	56,436	179,293	197,273
Total Current Assets	2,837,295	1,167,362	1,102,379	1,230,053	340,806
Non-Current Assets					
Trade and Other Receivables	1,681,476	1,618,938	791,126	3,983,614	4,278,722
Other Financial Assets	216,567	216,567	216,567	216,567	216,567
Property, Plant and Equipment	730,527	482,129	366,070	269,180	248,397
Intangible Assets	36,000	36,000	36,000	36,000	36,000
Tax Assets	603,564	-	-	-	-
Total Non-Current Assets	3,268,134	2,353,634	1,409,763	4,505,361	4,779,686
TOTAL ASSETS	6,105,429	3,520,996	2,512,142	5,735,414	5,120,492
LIABILITIES					
Current Liabilities					
Trade and Other Payables	1,356,623	432,853	1,148,994	2,180,914	1,318,760
Borrowings	1,996,698	37,465	289,776	-	-
Provisions	917,165	620,709	495,474	(123,937)	152,828
Total Current Liabilities	4,270,486	1,091,027	1,934,244	2,056,977	1,471,589
Non-Current Liabilities					
Trade and Other Payables	3,366,855	5,990,964	5,413,870	9,461,633	9,896,620
Provisions	76,863	48,283	6,749	-	-
Total Non-Current Liabilities	3,443,718	6,039,247	5,420,619	9,461,633	9,896,620
TOTAL LIABILITIES	7,714,204	7,130,274	7,354,863	11,518,609	11,368,208
NET ASSETS	(1,608,775)	(3,609,278)	(4,842,721)	(5,783,195)	(6,247,716)
EQUITY					
Issued Capital	1,002	1,002	1,002	1,002	1,002
Reserves	124,670	124,671	124,671	124,671	124,671
Accumulated Losses	(1,734,447)	(3,734,950)	(4,968,393)	(4,968,393)	(5,900,893)
Current Year Earnings	-	-	-	(932,500)	(464,521)
Historical Balancing	-	-	-	(7,975)	(7,975)
TOTAL EQUITY	(1,608,775)	(3,609,278)	(4,842,721)	(5,783,195)	(6,247,716)

N.T. ACT Pty Limited
A.C.N. 128 810 300
Comparative Balance Sheets
FY2019 to FY2021

	Year Ended 30-Jun-17 (\$)	Year Ended 30-Jun-18 (\$)	Year Ended 30- Jun-19 (\$)	Year Ended 30- Jun-20 (\$)	Year Ended 30- Jun-21 (\$)
ASSETS					
Current Assets					
Cash and cash equivalents	100	100	100	100	100
Total Current Assets	100	100	100	100	100
TOTAL ASSETS	100	100	100	100	100
LIABILITIES					
TOTAL LIABILITIES	0	0	0	0	0
NET ASSETS	100	100	100	100	100
EQUITY					
Issued Capital	2	2	2	2	2
Retained Earnings	98	98	98	98	98
TOTAL EQUITY	100	100	100	100	100

NT Queensland Pty Limited
A.C.N. 128 810 622
Comparative Balance Sheets
FY2019 to FY2023

	Year Ended 30-Jun-19 (\$)	Year Ended 30- Jun-20 (\$)	Year Ended 30-Jun-21 (\$)	Year Ended 30- Jun-22 (\$)	Period Ended 27-Feb-23 (\$)
ASSETS					
Current Assets					
Cash and cash equivalents	300	9,094	300	1,081	4,671
Trade and other receivables	508,824	146,146	59,855	91,819	
Other current assets	42,687	37,768	27,907		
Total Current Assets	551,811	193,008	88,062	92,900	4,671
Non-Current Assets					
Tax assets	33,059				
Plant & Equipment/Motor Vehicle	183,605	119,256	92,256	68,798	56,628
Bond Rental				59,267	59,267
Total Non-Current Assets	216,664	119,256	92,256	128,064	115,895
TOTAL ASSETS	768,475	312,264	180,318	220,964	120,566
LIABILITIES					
Current Liabilities					
Trade and other payables	558,232	399,331	437,058	82,282	261,763
Borrowings	190,366	74,472	41,949		
Provisions	45,989	27,593	34,993		
Payroll liabilities				56,022	79,372
Total Current Liabilities	794,587	501,396	514,000	138,304	341,135
Non-Current Liabilities					
Related party loan	1,539,666	1,513,909	1,578,887	2,051,983	2,031,554
Borrowings	73,311				
Provisions	24,438	15,984		420,711	50,659
Total Non-Current Liabilities	1,637,415	1,529,893	1,578,887	2,472,694	2,082,213
TOTAL LIABILITIES	2,432,002	2,031,289	2,092,887	2,610,998	2,423,348
NET ASSETS	(1,663,527)	(1,719,025)	(1,912,569)	(2,390,034)	(2,302,782)
EQUITY					
Fully Paid Ordinary Shares of \$1	2	2	2	2	2
Retained earnings	(1,663,529)	(1,719,028)	(1,912,571)	(2,390,036)	(2,302,784)
TOTAL EQUITY	(1,663,527)	(1,719,026)	(1,912,569)	(2,390,034)	(2,302,782)

N.T. Southaus Pty Limited
A.C.N. 118 364 846
Comparative Balance Sheets
FY2019 to FY2023

	Year Ended 30- Jun-19 (\$)	Year Ended 30- Jun-20 (\$)	Year Ended 30- Jun-21 (\$)	Year Ended 30-Jun-22 (\$)	Period Ended 27-Feb-23 (\$)
ASSETS					
Current Assets					
Cash and cash equivalents	352	8,575	202	5,281	2,686
Trade and other receivables	83,018	42,638	20,910	20,441	11,791
Other current assets	15,105	10,638	7,911		
Total Current Assets	98,475	61,851	29,023	25,723	14,477
Non-Current Assets					
Tax assets	16,518			13,048	20,108
Plant & Equipment/Motor Vehicle	76,821	47,032	15,421	10,847	8,779
Total Non-Current Assets	93,339	47,032	15,421	23,895	28,887
	191,814	108,883	44,444	49,618	43,364
Current Liabilities					
Trade and other payables	134,692	140,951	103,778	153,734	76,511
Payroll liability				20,087	17,327
Borrowings			2,619		
Related party loan	704,911	838,562	921,024	1,107,713	1,232,763
Provisions	42,995	37,517	31,398		
Total Current Liabilities	882,598	1,017,030	1,058,819	1,281,533	1,326,601
Non-Current Liabilities					
Total Non-Current Liabilities	0	0	0	0	0
Total Liabilities	882,598	1,017,030	1,058,819	1,281,533	1,326,601
NET ASSETS	(690,784)	(908,147)	(1,014,375)	(1,231,915)	(1,283,237)
Fully Paid Ordinary Shares of \$1	2	2	2	2	2
Retained earnings	(690,786)	(908,149)	(1,014,378)	(1,231,917)	(1,283,239)
TOTAL LIABILITIES	(690,784)	(908,147)	(1,014,376)	(1,231,915)	(1,283,237)

NT VIC Pty Limited (Administrators Appointed)
ACN 110 845 120
Balance Sheet
For the Financial Years Ended 30 June 2017 to 27 Feb 2023

	Year Ended 30-Jun-17 (\$)	Year Ended 30-Jun-18 (\$)	Year Ended 30-Jun-19 (\$)	Year Ended 30-Jun-20 (\$)	Year Ended 30-Jun-21 (\$)	Year Ended 30-Jun-22 (\$)	Year Ended 27-Feb-23 (\$)
ASSETS							
Current Assets							
Cash in Hand	602	602	602	602	602	602	602
Cash at Bank	-	-	-	-	-	66,759	9,794
Prepayments	81,430	-	68,635	50,072	72,612	103,380	143,324
Trade Receivables	1,624,458	1,135,379	950,615	5,690	370,995	600,232	369,867
Other Receivables	-	297	-	12,500	-	549	14,783
GST on Acquisitions	-	-	30,105	25,044	19,986	27,823	44,540
Deposit Rental Guarantee	-	-	-	-	99,000	99,000	104,000
Total Current Assets	1,706,490	1,136,278	1,049,957	93,907	563,195	898,346	686,910
Non-Current Assets							
Motor Vehicles	417,911	323,881	235,584	164,579	126,628	92,923	75,432
Plant and Equipment	192,795	171,637	166,046	146,684	139,095	132,310	128,735
Deferred Tax Assets	115,465	123,532	122,898	-	-	-	60,000
Loans to Related Companies (Unsecured)	-	42,024	42,023	-	-	414,634	524,134
Total Non-Current Assets	726,171	661,074	566,551	311,263	265,723	639,866	788,301
TOTAL ASSETS	2,432,661	1,797,352	1,616,508	405,170	828,918	1,538,212	1,475,211
LIABILITIES							
Current Liabilities							
Bank Overdraft	154,434	167,909	164,629	8,521	85,782	-	-
Trade Creditors	421,180	198,723	181,369	108,673	88,842	269,972	325,177
Other Creditors	232,587	98,152	224,173	185,928	315,508	319,261	310,121
GST collected	16,129	15,054	44,216	29,743	31,308	45,763	26,570
Loans Holding Company (Unsecured) (at Call)	21,549	23,143	2,016	-	-	-	-
Provision for Holiday Pay	128,129	138,878	144,602	72,663	64,667	46,817	44,783
Provision for Long Service Leave	136,377	144,935	155,126	106,362	110,388	110,740	109,047
Total Current Liabilities	1,110,385	786,794	916,131	511,891	696,495	792,553	815,698
Non-Current Liabilities							
Loans Holding Company (Unsecured)	365,698	526,710	582,977	402,110	215,385	93,083	12,341
Loans to Related Companies	-	2,716	2,715	-	-	35,000	30,000
Provision for Long Service Leave	32,943	43,683	27,382	22,068	-	-	-
Total Non-Current Liabilities	398,641	573,109	613,074	424,178	215,385	128,083	42,341
TOTAL LIABILITIES	1,509,026	1,359,903	1,529,205	936,069	911,880	920,636	858,039
NET ASSETS	923,635	437,449	87,303	(530,899)	(82,962)	617,576	617,172
EQUITY							
Issued Capital	2	2	2	2	2	2	2
Retained Earnings	1,095,768	923,633	437,447	87,301	(530,901)	(82,964)	617,574
Net Profit/ (Loss)	(172,135)	(486,186)	(350,146)	(618,202)	447,937	700,537	(404)
TOTAL EQUITY	923,635	437,449	87,303	(530,899)	(82,962)	617,576	617,172

NT WESTAUS PTY LIMITED
A.C.N. 118 364 846
Comparative Balance Sheets
FY2019 to FY2023

	Year Ended 30- Jun-19 (\$)	Year Ended 30- Jun-20 (\$)	Year Ended 30- Jun-21 (\$)	Year Ended 30- Jun-22 (\$)	Period Ended 27-Feb-23 (\$)
ASSETS					
Current Assets					
Cash and cash equivalents	1,000	16,094	1,000	29,039	1,046
Trade and other receivables	279,226	81,619	63,554		4,506
Other current assets	26,699	59,442	53,605		
Total Current Assets	306,925	157,155	118,159	29,039	5,552
Non-Current Assets					
Tax assets	23,644			1,720	2,359
Plant & Equipment/Motor Vehicle	202,708	122,504	86,528	67,404	56,558
Deposit Rental Guarantee				31,085	31,085
Total Non-Current Assets	226,352	122,504	86,528	100,209	90,002
TOTAL ASSETS	533,277	279,659	204,687	129,249	95,555
LIABILITIES					
Current Liabilities					
Trade and other payables	123,894	98,917	103,537	98,853	93,891
Borrowings	32,477		11,071		
Provisions	31,193	14,619	21,276		
Payroll liabilities				51,243	42,936
Related party loan	261,989	241,951	255,555	454,475	673,775
Loss on disposal on sale of assets				48,000	48,000
Total Current Liabilities	449,553	355,487	391,439	652,571	858,602
Non-Current Liabilities					
Provisions	17,451	21,618		29,047	
Total Non-Current Liabilities	17,451	21,618	0	29,047	0
TOTAL LIABILITIES	467,004	377,105	391,439	681,618	858,602
NET ASSETS	66,273	(97,446)	(186,752)	(552,369)	(763,048)
EQUITY					
Fully Paid Ordinary Shares of \$1	100	100	100	100	100
Retained earnings	66,173	(97,548)	(186,852)	(552,469)	(763,148)
TOTAL EQUITY	66,273	(97,448)	(186,752)	(552,369)	(763,048)



NEWAY HOLDINGS PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 003 972 076 / ABN 17 003 972 076

NT ACT PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 128 810 300 / ABN 80 128 810 300

NT QUEENSLAND PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 128 810 622 / ABN 52 128 810 622

N.T. SOUTHAUS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 117 283 093 / ABN 43 117 283 093

NT VIC PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 110 845 120 / ABN 39 110 845 120

NT WESTAUS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 118 364 846 / ABN 33 118 364 846

Annexure “5”
Comparative Financial Statements-
Profit and Loss Statements

Newway Holdings Pty Limited (Administrators Appointed)
A.C.N. 003 972 076

Comparative Profit and Loss Statement

For the Financial Years Ended 30 June 2019 to 30 June 2022 and Part-Year Ended 27 Feb 2023

	Year Ended 30-Jun-19 (\$)	Year Ended 30-Jun-20 (\$)	Year Ended 30-Jun-21 (\$)	Year Ended 30-Jun-22 (\$)	Period Ended 27-Feb-23 (\$)
Income					
Sales	17,939,502	8,285,190	5,443,540	8,425,308	5,890,673
Rendering of Services	1,621,056	764,190	300,740	143,989	91,299
Job Keeper	-	285,000	731,700	-	-
Less: Cost of Sales	(13,602,362)	(6,810,724)	(5,387,417)	(6,275,434)	(4,268,675)
Gross Profit	5,958,195	2,523,655	1,088,563	2,293,863	1,713,297
Other Income					
Cash Flow Boost	-	62,500	37,500	-	-
Dividends Revenue	1,513	985	230	624	-
Gain/(Loss) on Disposal of PPE	16,398	241,206	45,242	29,767	164
Insurance Recoveries	-	-	246,633	-	-
Interest Received	1,359	2,710	473	-	-
Other Income	464,521	263,864	12,772	201,990	-
Total Other Income	483,791	571,264	342,849	232,380	164
Total Operating Income	6,441,986	3,094,919	1,431,412	2,526,243	1,713,461
Expenses					
Accounting & Audit Fees	69,646	72,100	55,080	50,000	29,167
Administration Charges	8,551	1,947	-	444,282	357,369
Advertising & Promotion	435	1,363	885	1,140	501
Bad & Doubtful Debts	-	20,899	-	7,000	4,083
Bank Charges	19,980	14,370	8,129	8,798	6,927
Cleaning	44,327	42,333	40,532	39,786	26,442
Computer Bureau Costs	-	-	-	8,929	3,493
Consultants Fees	341,841	218,849	99,715	102,273	72,727
Depreciation	59,739	41,186	26,992	20,028	10,170
Electricity	-	-	-	85,000	49,583
Emissions Audit	5,040	-	-	-	-
Entertainment	13,666	10	410	221	-
Equipment	1,690	546	1,497	304	-
Filing Fees	2,467	1,253	9,785	963	915
Fringe Benefits Tax	38,868	40,389	2,385	2,444	1,426
Hire Purchase Charges	-	2,886	5,473	-	-
Holiday Pay Provision	(6,897)	(48,793)	(19,789)	(41,931)	(4,902)
Insurance	194,691	122,400	124,253	(35,300)	(7,993)
Interest	3,393	1,656	4,525	77,554	16,430
Interest - Bank	114,311	59,343	19	1,096	32
Interest Paid - Network Finance	-	99,060	178,242	143,218	90,610
Legal Costs	10,996	6,135	3,552	7,102	5,286
Long Service Leave Provision	(10,385)	(191,504)	(176,669)	(22,180)	(89,942)
Management Fees	2,795,231	1,858,376	752,531	889,973	546,187
Office Expenses	18,408	14,468	17,867	-	-
OMNIX V6 Charges	220,935	154,998	-	66,400	47,405
Payroll Tax	197,853	106,092	63,309	77,038	52,782
Postage	2,423	1,011	186	196	208
Printing & Stationary	19,040	7,517	6,039	8,100	5,190
Rent	1,266,310	1,047,958	782,641	880,722	587,148
Staff Amenities	7,967	3,490	3,403	3,471	1,111
Subscriptions	-	(83)	-	-	-
Superannuation - Newway Exec. Super	39,750	14,443	9,437	15,591	13,930
Telephone	176,883	221,809	167,001	171,761	37,274
Wages	679,642	555,350	497,424	441,685	310,348
Workers Compensation	-	-	-	3,078	4,077
Total Expenses	6,336,802	4,491,857	2,664,855	3,458,743	2,177,982
Profit / (Loss) Before Income Tax	105,185	(1,396,938)	(1,233,443)	- 932,500	(464,521)
Income Tax Expense	(50,329)	(603,564)	-	-	-
Profit / (Loss) After Income Tax	54,855	(2,000,502)	(1,233,443)	- 932,500	(464,521)
Retained Profits (Accum Losses) - Opening Balance	(1,789,304)	(1,734,449)	(3,734,950)	(4,968,393)	(5,900,893)
Retained Profits (Accum Losses) - Closing Balance	(1,734,449)	(3,734,950)	(4,968,393)	(5,900,893)	(6,365,414)

NT ACT Pty Limited
A.C.N. 128 810 300
Comparative Profit and Loss Statements
FY2017 to FY2021

	Year Ended 30- Jun-17 (\$)	Year Ended 30-Jun-18 (\$)	Year Ended 30-Jun-19 (\$)	Year Ended 30-Jun-20 (\$)	Year Ended 30-Jun-21 (\$)
Net Profit/(Loss)					
Retained earning at the beginning of the financial year	<u>0</u>	<u>0</u>	<u>0</u>	<u>98</u>	<u>98</u>
Retained Earnings at the end of the financial year	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>98</u></u>	<u><u>98</u></u>

NT Queensland Pty Limited
A.C.N. 128 810 622
Comparative Profit and Loss Statements
FY2019 to FY2023

	Year Ended 30-Jun-19 (\$)	Year Ended 30-Jun-20 (\$)	Year Ended 30-Jun-21 (\$)	Year Ended 30-Jun-22 (\$)	Year Ended 27-Feb-23 (\$)
Income					
Sales	2,536,246	1,172,450	619,730	1,023,327	1,443,088
Less:direct cost					
Annual leave				(6,560)	3,940
Communication Licence Fees	435.53	-	2,113	770	83
Depreciation - Transport Vehicles	66,209.40	38,833	24,944	21,775	12,918
Electricity & Gas	8,722.41	3,601	-		
Hire of Plant	5,779.59	926	134	1,284	
Insurance - Workers Comp.	44,768.29	35,109	33,254	23,147	20,873
Motor Vehicle Expenses	258,218.06	177,285	131,603	203,393	225,343
Packing & Wrapping	3,318.62	1,449	293	269	
Subcontractors	613,866.85	263,713	169,107		
External labour hire				284,224	286,745
Outside Contractors				230,720	251,827
Tip Fees	7,140.24	5,312	1,449	3,175	9,531
Travelling Expenses -Transport	46,779.93	24,904	7,496	18,660	76,395
Training & Conference Expense	145.45	145	217	73	
Driver Wages	616,268.28	380,636	324,577	288,225	346,416
Uniforms	1,644.92	298	-	548	339
Warehouse	6638.44	1086.00	-	6,152	1,434
Bridge Tolls	2397.11	1500.00	5,118	9,629	9,720
Superannuation				19,278	14,167
Transport and logistic expenses					
Gross Profit	853,913	237,653	(80,575)	(81,433)	183,357
Total Income	853,913	237,653	(80,575)	(81,433)	183,357
Expenses					
Administration Charges	588.00	588	588	56,964	(362,718)
Advertising & Promotion	127.27	430	-	1,720	2,480
Annual Leave	2,727.20	(16,356)	2,497	5,215	(6,077)
Bank Charges	2,647.53	2,195	818	402	309
Cleaning	11,359.27	5,397	4,031	4,623	2,955
Computer Bureau				1,243	
Depreciation	9,735.86	2,365	2,056	1,683	990
Entertainment	-	81	-		21
Doubtful debts				3,212	2,000
Filing Fees	263.00	267	1,994	276	264
Hire Purchase Charges	838.60	1,046	1,452		
Insurance	29,930.08	29,192	13,207	7,738	5,661
Interest	68.18	13	-	735	825
Interest - Bank	21,561.06	8,088	2,209		
Long Service Leave Provision	-23,322.94	(9,666)	(11,081)	(5,466)	(2,554)
Legal Fees				1,279	
Management Fees	138,557.54	63,744	33,927		
Office Expenses	2,772.19	1,068	-		
OMNIX V6 Charges	32,016.56	22,538	-	9,805	12,356
Payroll Tax	42,581.42	15,167	22,108	22,002	19,436
Printing & Stationery	2,067.26	894	1,094		
Rent	214,822.67	92,473	91,100	102,675	134,167
Repairs & Maintenance	885.12	-	380		195
Staff Amenities		722	1,170	172	
Staff Training		-	163		
Superannuation		38,329	34,554		
Stationery				1,310	1,885
Telephone & Internet	16,294.27	14,511	10,170	10,500	7,000
Wages	234,529.43	170,092	120,284	143,005	188,775
Worker compensation				10,918	13,467
Superannuation	59,631.23			16,021	19,331
subscription	68.18				
Bad and doubtful debt expenses					
Depreciation and amortisation expenses					
Employee benefits expenses					
Finance costs					
Other expenses					
Total Expenses	800,749	443,178	332,721	396,031	40,768
Operating Profit/ (Loss)	53,164	(205,525)	(413,296)	(477,465)	142,589
Other Income					
Job Keeper		72,000	184,800		
Cash Flow Boost		51,756	31,054		
Gains on Disposal of Other Assets	27,272.73	59,220	3,460		
Interest received	18	14	5		
Other Income	457	96	432		6,000
Net Profit/(Loss)	80,912	(22,439)	(193,545)	(477,465)	148,589

N.T. Southaus PTY LIMITED
A.C.N. 118 364 846
Comparative Profit and Loss Statements
FY2019 to FY2023

	Year Ended 30-Jun-19 (\$)	Year Ended 30-Jun-20 (\$)	Year Ended 30-Jun-21 (\$)	Year Ended 30- Jun-22 (\$)	Period Ended 27-Feb-23 (\$)
Income					
Sales	746,648	197,057	136,290	141,805	113,670
Other income				5,062	0
Less: direct costs					
Annual Leave				6,714	(1,506)
Depreciation - Transport Vehicles	21,875.00	13,432	4,996	4,328	1,943
Hire of Plant	-	1,810	1,220	2,821	710
Insurance - Workers Comp	12,833.86	16,722	3,283	10,590	7,315
Internet	4,920.00				
Communication Line		-	(114)	405	192
Motor Vehicle Expenses	75,445.68	37,901	45,940	30,854	22,811
Packing & Wrapping	1,561.13	24	260	134	65
Subcontractors	260,163.76	81,949	31,120		
Outside Contractors Road				18,816	6,624
Tip Fees	3,702.66	696	122	562	854
Travelling & Entertainment	8,893.48	1,746	317		54
Training & Conference Expense		375	36		
Driver Wages	117,833.86	65,500	67,569	71,160	56,431
Driver Super				5,254	3,275
Uniform		52	203	124	153
Warehouse	900.77	750	480	322	
Longevity				(0)	203
Transport and logistic expenses					
Gross Profit	<u>238,517</u>	<u>(23,900)</u>	<u>(19,142)</u>	<u>(5,215)</u>	<u>14,547</u>
Total Income	<u>238,517</u>	<u>(23,900)</u>	<u>(19,142)</u>	<u>(5,215)</u>	<u>14,547</u>
Expenses					
Administration Charges	573.56	272	185	7,343	(75,879)
Advertising & Promotion	-	277	-		
Bank Charges	240.00	240	171	239	200
Cleaning		62	350		
Computer Bureau				594	178
Depreciation	3,573.86	479	334	246	125
Doubtful debts					875
Filing Fees	263.00	383	993	276	377
Hire Purchase Charges		-	155		
Holiday Pay Provision	(284.71)	1,111	5,069		
Insurance	22,418.97	22,440	11,083	8,468	3,988
Interest	22.82	839	(40)	540	258
Long Service Leave Provision	-9,865.61	(5,762)	(11,188)	3,980	1,535
Management Fees	37,040.27	9,717	7,386		
Office Expenses	-4,670.45	891	-		
OMNIX V6 Charges	9,608.17	4,651	-	1,481	943
Payroll Tax	10,538.20	7,121	1,936	8,685	5,652
Postage	144.09	104	-		
Printing & Stationery	7.27	54	47		
Rent	90,458.88	69,972	61,250	61,250	41,905
Repairs & Maintenance	126.96				
Stationery				63	109
Staff Amenities	66.14	101	433	611	446
Superannuation	16,120.35	12,567	14,563	10,057	7,627
Telephone	7,695.57	6,279	7,965	8,000	4,667
Wages	93,118.51	97,840	91,773	97,491	72,864
Bad and doubtful debt expenses	-			3,000	
Depreciation and amortisation expenses					
Employee benefits expenses					
Finance costs					
Other expenses					
Total Expenses	<u>277,196</u>	<u>229,638</u>	<u>192,465</u>	<u>212,324</u>	<u>65,869</u>
Operating Profit/ (Loss)	<u>(38,678)</u>	<u>(253,538)</u>	<u>(211,607)</u>	<u>(217,539)</u>	<u>(51,322)</u>
Other Income					
Job Keeper		27,000	74,700		
Cash Flow Boost		17,393	10,436		
Gains on Disposal of Other Assets		8,300	20,243		
Insurance Recoveries					
Other Income					
Net Profit/(Loss)	<u>(38,678)</u>	<u>(200,845)</u>	<u>(106,228)</u>	<u>(217,539)</u>	<u>(51,322)</u>

NT VIC Pty Limited (Administrators Appointed)
ACN 110 845 120
Comparative Profit and Loss Statements
For the Financial Years Ended 30 June 2019 to 27 Feb 2023

	Year Ended 30-Jun-19 (\$)	Year Ended 30-Jun-20 (\$)	Year Ended 30-Jun-21 (\$)	Year Ended 30-Jun-22 (\$)	Year Ended 27-Feb-23 (\$)
Trading Income					
Sales	5,245,081	2,889,887	3,927,504	5,052,487	3,131,128
Jobkeeper	-	112,500	106,500	-	-
	5,245,081	3,002,387	4,034,004	5,052,487	3,131,128
Less: Cost of Sales					
Communication Licence Fees	3,740	3,740	13,420	3,249	657
Internet	-	7,800	-	1,063	-
Depreciation - Vehicles	80,514	48,398	38,690	33,705	17,491
Fines Infringements	1,441	(159)	150	-	-
Hire of Plant	2,315	5,751	727	3,520	7,490
Insurance - Workers Comp.	52,931	25,726	20,228	34,159	28,674
Motor Vehicle Expenses	386,963	223,360	202,883	224,079	136,535
Packing & Wrapping	9,042	1,927	4,033	6,541	2,668
Subcontractors	1,753,244	1,136,283	1,486,693	1,775,097	1,383,894
Tip Fees	25,266	34,687	12,800	18,612	14,086
Travelling & Entertainment	3,183	7,419	2,880	-	1,915
Training & Conference Expenses	1,349	218	145	2,256	96
Wages	1,320,906	780,932	629,047	707,584	350,641
Uniforms	1,551	750	1,850	541	456
Warehouse	6,955	4,713	6,519	10,959	30,027
Bridge Tolls	105,032	53,660	45,588	64,329	30,551
	3,754,433	2,335,205	2,465,653	2,885,693	2,005,181
Gross Profit from Trading	1,490,649	667,182	1,568,351	2,166,793	1,125,947
Other Income					
Cash Flow Boost	-	62,500	37,500	-	-
Income received	3,504	1,138	514	407	-
Interest received	57	57	49	28	203
Insurance Recoveries	45,939	92,604	157,980	36,991	-
Bad Debts Recovered	279	611	-	-	-
Profit on Sale of Assets	5,455	105,812	21,818	-	-
Total Other Income	55,234	262,721	217,861	37,425	203
Total Operating Income	5,300,315	3,265,108	4,251,865	5,089,912	3,131,331
Expenses					
Administration Charges	(259)	317	128	-	-
Advertising & Promotion	-	-	1,281	11,139	600
Annual leave	5,649	(71,939)	(7,996)	(17,851)	(2,034)
Bad & Doubtful Debts	-	1,000	-	5,000	2,917
Bank Charges	975	730	528	528	352
Cleaning	17,120	17,516	17,214	18,285	20,582
Depreciation	13,374	12,007	6,850	6,786	3,574
Entertainment	-	80	250	-	-
Equipment Repairs	-	-	-	1,168	1,743
Filing Fees	263	303	8,206	317	264
Fringe Benefits Tax	3,179	(27)	-	1,372	-
Hire Purchase Charges	1,063	2,024	3,948	-	-
Insurance	76,325	63,507	58,700	66,703	33,351
Interest Charged	-	330	-	1,805	1,513
Legal Fees	-	4,005	6,899	1,480	2,375
Licenses, Registrations & Permits	-	648	-	-	-
Long Service Leave Provision	(6,111)	(54,078)	(18,042)	352	647
Management Fees	315,142	173,508	235,988	303,149	207,798
Office Expenses	1,849	9,815	-	-	-
OMNIX V6 Charges	63,272	77,570	-	-	26,056
Payroll Tax	99,643	-	43,417	51,629	8,959
Postage	995	7	-	15	-
Printing & Stationery	1,226	(669)	2,733	2,480	4,759
Rent	453,196	430,008	390,136	458,968	382,050
Staff Amenities	910	1,188	1,223	4,035	2,500
Subscriptions	772	-	-	-	-
Superannuation	150,463	84,059	80,050	105,712	59,681
Telephone	38,812	33,111	30,466	30,000	28,000
Wages	764,404	640,189	456,655	429,335	326,661
Workers Compensation	-	-	19,641	21,275	14,207
Total Expenses	2,002,261	1,425,208	1,338,275	1,503,681	1,126,554
Total Operating Expenses	5,756,694	3,760,412	3,803,928	4,389,375	3,131,735
Profit / (Loss) Before Income Tax	(456,379)	(495,304)	447,937	700,537	(404)
Income Tax Expense	106,233	(122,897)	-	-	-
Profit / (Loss) After Income Tax	(350,146)	(618,202)	447,937	700,537	(404)
Dividends Paid	-	-	-	-	-
Net Profit / (Loss) at the end of the year	(350,146)	(618,202)	447,937	700,537	(404)
Retained Profits (Accum Losses) - Opening Balance	437,447	87,301	(530,901)	(82,964)	617,574
Retained Profits (Accum Losses) - Closing Balance	87,301	(530,901)	(82,964)	617,574	617,170

NT Westaus Pty Limited
A.C.N. 118 364 846
Comparative Profit and Loss Statements
FY2019 to FY2023

	Year Ended 30-Jun-19 (\$)	Year Ended 30-Jun-20 (\$)	Year Ended 30-Jun-21 (\$)	Year Ended 30- Jun-22 (\$)	Period Ended 27-Feb-23 (\$)
Income					
Sales	1,609,225	784,106	468,799	497,256	144,056
Less: direct costs					
Annual Leave				599	(2,669)
Communication Licence Fees	748	706	1,574	660	(53)
Outside Contractors				146,642	87,309
Depreciation - Transport Vehicles	55,770	35,290	21,638	17,123	9,708
Electricity & Gas	4,487	1,517	-		
Fines Infringements	55	164	-		200
Hire of Plant	270	2,696	225		
Insurance - Workers Comp.	46,422	30,616	18,465	26,330	9,665
Motor Vehicle Expenses	186,036	116,291	89,336	138,515	38,350
Packing & Wrapping	3,899	262	224	1,145	516
Subcontractors	110,135	136,704	111,460		
Tip Fees	711	1,493	1,630	1,754	
Travelling & Entertainment	83,641	26,551	9,887	31,662	(445)
Training & Conference Expenses	1,065	-	36	73	305
Driver Wages	511,176	195,928	142,726	195,343	90,414
Driver Super				13,724	9,682
External Labour Hire				75,708	28,031
Uniforms	2,084	610	429	353	776
Longevity	0			0	313
Warehouse	3,335	10,056	908	235	196
Transport and logistic expenses					
Gross Profit	<u>599,391</u>	<u>225,222</u>	<u>70,261</u>	<u>(152,609)</u>	<u>(128,242)</u>
Total Income	<u>599,391</u>	<u>225,222</u>	<u>70,261</u>	<u>(152,609)</u>	<u>(128,242)</u>
Expenses					
Administration Charges	1,186	807	157	24,804	(12,366)
Advertising and Promotion	113	259	255	1,570	
Annual Leave - Admin				(16,769)	
Bank Charges	310	311	204	144	240
Computer Bureau				1,105	0
Cleaning	5,814	3,308	-		
Depreciation	4,886	3,727	2,475	2,001	1,138
Doutful Debts				3,000	1,750
Entertainment	55	38	-		
Filing Fees	263	267	273	276	
Fines	36	-	82		
Fringe Benefits Tax	1,056	(622)	-	1,372	
Hire Purchase Charges		-	3,565		
Holiday Pay Provision	(6,997)	(16,574)	6,657		
Insurance	49,739	38,693	12,567	1,488	3,259
Interest	74	186	-	415	306
Legal Costs		5,859	-		
Long Service Leave Provision	12,820	4,168	(21,618)	(11,701)	(6,081)
Management Fees	80,666	38,860	23,440		
Office Expenses	250	1,399	-		
OMNIX V6 Charges	20,228	15,213	-	6,592	1,078
Payroll Tax	40,079	17,980	8,154	17,870	6,284
Postage	616	496	-		
Printing & Stationery	599	198	330		
Rent	123,986	80,033	62,417	39,500	45,839
Staff Amenities	3,870	865	1,271	723	260
Stationery				248	226
Subscriptions	73	-	965		
Superannuation	56,511	30,679	17,876	8,763	837
Telephone	21,725	18,392	8,034	8,000	4,667
Wages	213,365	208,348	120,449	125,904	35,000
Accountancy expenses					
Advertising expenses					
Bad and doubtful debt expenses	-				
Depreciation and amortisation expenses					
Employee benefits expenses					
Finance costs					
Other expenses					
Total Expenses	<u>631,323</u>	<u>452,890</u>	<u>247,553</u>	<u>215,305</u>	<u>82,437</u>
Operating Profit/ (Loss)	(31,932)	(227,668)	(177,292)	(367,914)	(210,678)
Other Income					
Job Keeper		36,000	63,300		
Cash Flow Boost		40,814	24,488		
Gains on Disposal of Other Assets		10,776	163		
Insurance Recoveries			35		
Other Income					
Net Profit/(Loss)	<u>(31,932)</u>	<u>(140,078)</u>	<u>(89,306)</u>	<u>(367,914)</u>	<u>(210,678)</u>



NEWAY HOLDINGS PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 003 972 076 / ABN 17 003 972 076

NT ACT PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 128 810 300 / ABN 80 128 810 300

NT QUEENSLAND PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 128 810 622 / ABN 52 128 810 622

N.T. SOUTHAUS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 117 283 093 / ABN 43 117 283 093

NT VIC PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 110 845 120 / ABN 39 110 845 120

NT WESTAUS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 118 364 846 / ABN 33 118 364 846

Annexure "6"
Estimated Statement of Position

All Companies Liquidation		
	High (\$)	Low (\$)
Assets		
Cash and Cash Equivalents	47,847	47,847
Debtors	1,186,539	711,923
Motor Vehicles	898,634	673,975
PPE	70,265	-
Rental Bond/Bank Guarantee	-	-
IP	3,000	1,500
Total Realisations	2,206,284	1,435,245
Trading during VA		
Total Sales	847,621	847,621
Total Expenses	(737,002)	(737,002)
Trading Profit/Loss	110,619	110,619
Recovery in Liquidation		
Voidable Transactions	520,515	325,322
Insolvent Trading Claims	Unkown	Unkown
Total Recovery	520,515	325,322
Less: Administration Costs		
Administrators' Remuneration (Accrued)	386,668	386,668
Administrators' Additional Remuneration (Future)	169,000	194,000
Administrators' Disbursements	7,000	7,000
Liquidators Remuneration (Est.)	330,000	385,000
Liquidator's Disbursements (Est.)	7,000	17,000
Legal Costs	70,000	110,000
Total Administration Costs	969,668	1,099,668
Estimated Surplus Available to Priority Creditors	1,867,751	771,519
Priority Creditor Claims (Estimated)		
Wages and Superannuation	64,066	64,066
Annual Leave & Long Service Leave	663,301	663,301
PILN and Redundancy	948,648	948,648
Total Priority Creditor Claims	1,676,015	1,676,015
Estimated Surplus Available to Unsecured Creditors	191,737	-
Unsecured Creditors		
Australian Taxation Office	908,219	908,219
Trade Creditors	1,506,327	1,506,327
Related Party Creditors		
Directors	2,790,018	2,790,018
BRN	2,556,808	2,556,808
Premier	2,386,966	2,386,966
Other Creditors	310,121	310,121
Total Unsecured Creditors	10,458,460	10,458,460
Return to Creditors (Cents in the Dollar)		
Return to Priority Creditors	100.00	46.03
Return to Unsecured Creditors	1.83	-



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Annexure “7”
ARITA Information Sheet – Offences,
Recoverable Transactions and Insolvent
Trading

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

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

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

Recoverable Transactions

Preferences

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

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

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

Creditor-defeating disposition

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

Uncommercial Transaction

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

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

Unfair Loan

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

Arrangements to avoid employee entitlements

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

Unreasonable payments to directors

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

Voidable charges

Certain charges over company property are voidable by a liquidator:

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

Insolvent trading

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

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

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

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

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

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

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

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

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



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Annexure "8"
Administrators' Receipts and Payments

Receipts and Payments
From 27 February 2023 to 24 March 2023

	Neway	NT VIC	NT QLD	NT WA	NT SA	Total
Receipts						
Cash at bank at DOA	31,918.66	9,794.00	4,370.99	46.47	445.24	46,575.36
Icare Reimb of workers compensation	3,326.92	-	-	-	-	3,326.92
Petty Cash	-	494.71	188.02	548.71	39.93	1,271.37
Pre-appointment Debtors	369,236.30	239,340.67	150,769.85	15,319.61	8,904.51	783,570.94
Sale of Vehicle	12,000.00	-	-	-	4,000.00	16,000.00
Unknown Receipt	196.98	-	47.25	-	-	244.23
VA Sales	57,792.20	39,212.85	4,225.53	877.93	4,051.37	106,159.88
Total Receipts	474,471.06	288,842.23	159,601.64	16,792.72	17,441.05	957,148.70
Payments						
Bank Charges	66.03	44.00	22.00	12.00	10.00	154.03
Contractor/Labour Hire	20,776.80	21,711.06	3,560.70	5,301.45	-	51,350.01
Employee Accomadation	-	-	-	1,861.92	-	1,861.92
Fuel	10,260.22	4,620.60	9,235.43	3,200.00	1,200.00	28,516.25
IT	2,866.27	-	-	-	-	2,866.27
Link	-	176.37	-	-	-	176.37
Others	1,309.00	-	-	1,569.21	-	2,878.21
Overnight allowance	2,036.32	-	1,210.30	839.90	-	4,086.52
Payroll	98,950.47	45,407.69	30,190.78	14,939.74	10,612.65	200,101.33
R&M - Vehicle	-	-	11,745.38			11,745.38
Rent	50,000.00	-	-	1,516.48	1,386.37	52,902.85
Vehicle Regisration	702.08	-	-	-	-	702.08
Warehouse Storage	7,168.23	-	-	-	-	7,168.23
Workers Union - VIC	-	216.00	-	-	-	216.00
Total Payments	194,135.42	72,175.72	55,964.59	29,240.70	13,209.02	364,725.45
Net Receipts	280,335.64	216,666.51	103,637.05	(\$12,447.98)	4,232.03	592,423.25



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Annexure "g"
Remuneration Approval Reports

Remuneration Approval Report

NEWAY HOLDINGS PTY LIMITED
ACN 003 972 076
(ADMINISTRATORS APPOINTED)
("THE COMPANY")

24 March 2023

Peter Krejci and Andrew Cummins
Voluntary 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
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1. EXECUTIVE SUMMARY

We are asking creditors to approve the following remuneration and disbursements.

	Remuneration (excl. GST) (\$)	Disbursements (excl. GST) (\$)
Voluntary Administration	200,395.00	2,000.00
If Company is Liquidated	120,000.00	2,000.00

Details of our remuneration can be found in section 3 and 4 of this report.

Creditors will be asked to pass resolutions in relation to our remuneration and disbursements at the concurrent meeting on Monday 3 April 2023.

We estimate the total cost of the Voluntary Administration will be \$200,395.00 (excl. GST). This has increased from the estimate in the Initial Remuneration Notice for the following reasons:

- ▲ The estimate previously provided anticipated that upcoming meeting of creditors would not be adjourned. The remuneration for which we seek approval, assumes that the administrations will continue for a further 45 business days. It is hoped that a Deed of Company Arrangement proposal will be made in the meantime.
- ▲ It was hoped that the business of the Company would be sold to an interested party and accordingly additional time was spent in the closure of the business and preparation for the realisation of assets.
- ▲ Additional time was spent by the Administrators' staff dealing with operational trading issues due to the non-availability of the director.
- ▲ Significant time was spent in resolving the issue of fuel supplies for the Companies trucking fleet and administering the subsequent arrangements.

As indicated above, there may also be remuneration payable for a subsequent appointment.

2. DECLARATION

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

We have reviewed the work in progress report for the Administration to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustment was necessary.

3. REMUNERATION SOUGHT

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

For	Period	Amount \$ (excl. GST)	Rates to apply	When it will be drawn
Completed Work	27 February 2023 to 19 March 2023	132,395.00	Provided in our First Report to Creditors dated 1 March 2023	It will be drawn when funds are available.
Future Work	20 March 2023 to conclusion of the VA	68,000.00	Provided in our First Report to Creditors dated 1 March 2023	It will be drawn when funds are available and time incurred.
VA total		200,395.00 (excl. GST)		
If Company is liquidated – Future Work	3 April 2023 to finalisation of liquidation	120,000.00	Provided in our First Report to Creditors dated 1 March 2023	It will be drawn when funds are available and time incurred.
Liquidation total		120,000.00 (excl GST)		

Details of the work already completed and future work that we intend to do are included at Schedule A.

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already done.

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

We will only seek approval of the resolution for the liquidation if creditors vote to place the Company into liquidation.

4. DISBURSEMENTS SOUGHT

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. To date, we have not paid any such costs in the administration.

We are required to obtain creditor'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 Initial Remuneration Notice sent to you on 1 March 2023.

For disbursements we would like creditors to approve are as follows:

For	Period	Amount (excl. GST) (\$)
Disbursements during the VA period	27 February 2023 to conclusion	2,000.00
VA total (excl. GST)		2,000.00
If Company is liquidated - Future disbursements	3 April 2023 to conclusion	2,000.00
Liquidation total (excl. GST)		2,000.00

Details of disbursements incurred and future disbursements are included at Schedule D. 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.

5. LIKELY IMPACT ON DIVIDENDS

The Corporations Act sets the order for payment of claims against the Company and it provides for the remuneration of the Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators receives payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Estimated outcomes are set out in our report on 24 March 2023. Any dividend payable to creditors will depend on a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as we have set out in this report and creditor claims.

6. SUMMARY OF RECEIPTS AND PAYMENTS

A summary of the receipts and payments for the Administration as at 24 March 2023 is attached to this report.

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 – Disbursements

SCHEDULE A – DETAILS OF WORK

Company	Neway Holdings Pty. Limited (Administrators Appointed)	Period From	27 February 2023	To	Conclusion
Practitioner	Peter Krejci & Andrew Cummins	Firm	BRI Ferrier		
Administration Type	Voluntary Administration				
		Tasks			
		Work completed (excl. GST)	Future work (excl. GST)	If wound up	
				Liquidation Work	
Period		27 February 2023 to 19 March 2023	20 March 2023 to 3 April 2023	3 April 2023 to conclusion	
Amount (excl. GST)		261.80 Hours \$132,395.00	\$68,000.00	\$120,000.00	
Task Area	General Description				
Assets		38.0 Hours \$20,676.00	\$18,000.00	\$30,000.00	
	Debtors	Correspondence with debtors Reviewing and assessing debtors’ ledgers Preparing debtor reconciliation and discuss collection of debtors	Correspondence with debtors Reviewing and assessing debtors’ ledgers and perform reconciliation Recovery of debtor claims Review of Intercompany Loan accounts	Liaising with solicitors regarding recovery of debtor claims Pursuing recovery of loan accounts Complete reconciliation of debtor ledger Engaging mercantile agent/solicitors for debtor collection Consider commercial settlement, if necessary Review of Intercompany Loan accounts	
	Leasing	Reviewing lease documentation Discussion with landlord regarding lease terms	Discussion with landlord regarding lease terms and vacation of premises		

	Plant and Equipment	<ul style="list-style-type: none"> Reviewing fixed asset register Liaising with valuers and employees re vehicle registrations and status of fleet Attendance on site to inspect plant and equipment Correspondence with valuers and employees regarding identification and location of plant and equipment Liaising with valuers regarding valuation Reviewing valuation report Tasks associated with realising Plant and Equipment 	<ul style="list-style-type: none"> Liaising with valuers regarding realisation of plant and equipment Internal discussions regarding sale of plant and equipment Monitoring progress of sale of PPE Liaising with staff and auctioneers re on site auction of plant and equipment 	<ul style="list-style-type: none"> Liaising with valuers regarding realisation of plant and equipment Internal discussions regarding sale of plant and equipment Receipting funds from sale of plant and equipment Monitoring progress of sale of PPE
	Sale of business as a Going Concern	<ul style="list-style-type: none"> Setup virtual data room Advertise sale of business Prepare documents and records for interested parties to undertake due diligence Prepare and distribute confidentiality agreement Liaising with interested parties Maintaining Interested party ledger Internal meetings to discuss sale of business Meetings with prospective purchasers incl inspection of premises Reviewing and considering offers from potential purchasers Conducting searches on trademarks, IP, business name and website for interested parties 	<ul style="list-style-type: none"> Create invoice for sale of Intellectual Property Arrange transfer of title of IP to purchaser Receipt proceeds from Sale of IP 	N/A

	Other Assets	Securing Cash at Bank and liaising with pre-appointment banker for access to funds Liaising with Telstra regarding phone lines	N/A	Tasks associated with realising other assets
Creditors		26.8 Hours \$13,368.50	\$15,000.00	\$25,000.00
	Creditor Enquiries	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email and post	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email and post	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email and post Considering reasonableness of creditor request Compiling information requested by creditors
	Creditor Reports	Preparing and issuing First Report to Creditors regarding notification of appointment and convening First Meeting of Creditors Preparation of necessary annexures for First Report to Creditors Commence preparing Second Report to Creditors detailing investigations and convening Second Meeting of Creditors	Preparing and issuing Second Report to Creditors detailing investigations and convening Second Meeting of Creditors Preparation of necessary annexures for Second Report to Creditors Preparing and issuing Supplementary Second Report to Creditors to resume Second Meeting of Creditors	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary annexures for Statutory Report to Creditors Prepare further reports to creditors, as necessary
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Maintaining register of Proofs of Debts received	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received

		Reviewing supporting documentation from creditors	Reviewing supporting documentation from creditors	Reviewing supporting documentation from creditors
	Secured creditor reporting	Notifying PPSR registered creditors of appointment. Reviewing secured creditors' documents. Correspondence with Secured Creditors.	Follow up responses to PPSR Holders who have yet to provide a response	N/A
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements 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 first meeting of creditors	Preparation of meeting notices, proxies and advertisements 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 second meeting of creditors Preparation and lodgement of first minutes of meetings with ASIC	Preparation and lodgement of minutes of Second Meeting of Creditors
	DOCA Planning	Liaising with Director and advisors regarding DOCA	Liaising with Director re potential DOCA Proposal Prepare Summary of Assets/Liabilities for DOCA discussion Meeting DOCA Proponent and assist with preparation of DOCA proposal Critically analyse proposal for recommendation to creditors	N/A
	Proposal to Creditors	N/A	N/A	Preparing proposal notices and voting forms

				Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
Investigation		22.4 Hours \$9,252.50	\$15,000.00	\$25,000.00
	Conducting Investigation	Issue initial notification of appointment letters to statutory bodies, banks, utilities Undertaking Vehicle Searches in multiple jurisdictions Conducting and summarising statutory searches Collection of Company Books and Records Reviewing Company's books and records Issue request for books and records, and ROCAP to director Organise backup of electronic books and records (including management accounting records on MYOB) Preparation of investigation file Preparation of comparative financial statements Preparation of working capital analysis Preparation of solvency analysis Review of intercompany loan accounts Discuss partnership with solicitors and obtain advice	Review and archive books and records collected from trading premises Lodgement of investigation report with ASIC Finalise working capital analysis Finalise solvency analysis Finalise investigation file Review of intercompany loan accounts Review of specific transactions and liaising with Directors regarding certain transactions Consideration recoveries in respect of breach of fiduciary duties Discuss partnership with solicitors and obtain advice Preparation of Estimated Statement of Position	Preparation of updated comparative financial statements if necessary Preparation of updated deficiency statement if necessary Review of specific transactions and liaising with Directors regarding certain transactions Updating and finalisation of investigation file Preparation and lodgement of supplementary report if required Discuss partnership with solicitors and obtain legal advice

		Preparation of Estimated Statement of Position		
	Litigation/ Recoveries	N/A	N/A	<p>Conducting investigations into potential claims</p> <p>Seeking funding to conduct further investigations and public examinations</p> <p>Commence recovery actions</p> <p>Preparing of application to Court re pooling order</p> <p>Liaising with solicitors re pooling application</p>
	Examinations	N/A	N/A	<p>Consider conducting examinations</p> <p>Preparing brief to solicitor</p> <p>Liaising with solicitors re-examination preparation</p> <p>Attendance at examinations</p> <p>Liaising with solicitors regarding examination outcomes and further actions available</p>
	ASIC Reporting	N/A	<p>Preparing statutory investigation reports</p> <p>Liaising with ASIC</p>	<p>Preparing statutory investigation reports</p> <p>Liaising with ASIC</p>
Trade On		124.1 Hours \$70,817.50	\$5,000.00	\$5,000.00
	Trade On Management	<p>Attendance on site to monitor trading</p> <p>Meeting with management regarding Company background, financial position, and trade on management</p> <p>Liaising with management regarding trading position</p>	<p>Arranging for orderly winding down of business</p> <p>Liaising with customers to collect their consignments in preparation of handover of premises to the landlord</p> <p>Tasks associated with winding down operations of the business</p>	<p>Liaising with trade-on suppliers regarding final bills</p>

		<p>Conducting assessment of Company's financial position</p> <p>Dealing with continued occupation of premises</p> <p>Implementing management and operational protocols</p> <p>Liaising with management and staff</p> <p>Discussions with management regarding employee roles and reporting structure</p> <p>Liaising with interstate offices re status</p> <p>Reviewing lease documentation</p> <p>Correspondence with landlord regarding lease and vacating premises</p> <p>Liaising with key suppliers and setup of trade on accounts</p> <p>Establish insurances for trade on period, and liaise with insurance broker for ongoing insurance coverage</p> <p>Reviewing trade on period payroll and organising payment</p> <p>Arranging for orderly winding down of business</p> <p>Liaising with customers to collect their consignments in preparation of handover of premises to the landlord</p>	<p>Cancellation of services/utilities</p> <p>Liaising with trade-on suppliers regarding final bills</p>	
	Budgeting and Financial Reporting	<p>Preparing projected cash flow</p> <p>Maintaining cash flow analysis for trade-on</p> <p>Internal discussions regarding projected cash flow</p>	<p>Maintaining cash flow analysis</p> <p>Reconciliation of Receipts and Payments</p>	N/A

		Correspondence with internal bookkeeper		
	Processing Receipts and Payments	Discussion with employees and staff members to determine accurate wage amounts Preparing internal receipt and payment vouchers Preparing and processing trade-on wages Preparing and processing payments to trade-on suppliers	Preparing internal receipt and payment vouchers Preparing and processing payments to suppliers in regard to final accounts	N/A
Employees		12.5 Hours \$5,485.00	\$10,000.00	\$15,000.00
	Employees enquiries	Correspondence with employees Receive and follow up employee enquiries Review and prepare correspondence to employees by email and post Preparation of employee separation certificates	Correspondence with employees Discussion with employees regarding entitlements	Receive and follow up employee enquiries via telephone Maintain employee enquiry register Review and prepare correspondence to employees and their representatives via email and post
	FEG	N/A	N/A	Preparing notification spreadsheet Preparing FEG quotations Completing FEG questionnaires Preparation of verification spreadsheet outlining entitlements Correspondence with FEG and discuss entitlements data submitted
	Calculation of entitlements	Calculating employee entitlements (including termination pay) Obtain details of outstanding entitlements from accounting records	Reviewing employee entitlements	Reviewing employee entitlements Reviewing employee files and Company's books and records Reconciling superannuation accounts

		Reviewing employee files and Company's books and records Liaising with employees regarding employment contracts/EBA/Award/NES Reviewing FEG advice re RDO accruals and grouped redundancy laws		Reviewing awards
	Other employee issues	Discussions with specific employees regarding potential continuation of employment Preparing and issuing employee termination letters	N/A	N/A
	Employee Dividend	N/A	N/A	Correspondence with employees regarding dividend Correspondence with ATO regarding SGC claims and POD Calculate Dividend Rate Prepare dividend file and advertise dividend Prepare distribution and remit PAYG to ATO (as required)
Dividend		0.00 Hours \$0.00	\$0.00	\$10,000.00
	Processing proofs of debt	N/A	N/A	Preparation of correspondence to potential creditors inviting lodgement of POD Maintain POD register. Adjudicating PODs Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication

	Dividend Procedures	N/A	N/A	<p>Preparation of correspondence to creditors advising of intention to declare dividend</p> <p>Advertisement of intention to declare dividend</p> <p>Liaising with accountant to prepare outstanding pre-appointment tax lodgements</p> <p>Obtain clearance from ATO to allow distribution of company's assets</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 creditors enclosing payment of dividend</p>
Administration		38.0 Hours \$12,795.50	\$5,000.00	\$10,000.00
	ASIC Forms and lodgements	<p>Preparing and lodging ASIC forms</p> <p>Preparing and lodging minutes of meeting with ASIC</p> <p>PNW Advert for first meeting of creditors</p>	<p>Preparation and lodgement of ASIC Forms</p> <p>Preparing and lodging minutes of meeting with ASIC</p> <p>Advert for second meeting of creditors</p>	<p>Preparing and lodging ASIC forms</p> <p>Correspondence with ASIC regarding statutory forms</p>
	Bank account administration	<p>Preparing correspondence and opening bank account</p> <p>Bank account reconciliations</p> <p>Preparing receipt and payment vouchers</p>	<p>Preparing receipt and payment vouchers</p> <p>Bank account reconciliations</p>	<p>Preparing receipt and payment vouchers</p> <p>Bank account reconciliations</p>
	Books and Records/Storage	N/A	Prepare books and records for storage	<p>Dealing with records in storage</p> <p>Sending job files to storage</p>

			Arranging collection of records and liaising with courier/removalists for records delivery Update books and records listing	
	Correspondence	Correspondence with various parties Preparation of day one documents	Correspondence with various parties	Correspondence with various parties
	Document maintenance/file review/checklist	Preparing and updating job checklists Filing of documents	Updating job checklists Filing of documents	Filing of documents File reviews Updating checklists
	ATO and other statutory reporting	Notification of appointment	Preparing BAS Completing STP reporting obligations	Notification of appointment Preparing BAS
	Insurance	Reviewing insurance policies Correspondence with insurance broker	Tasks related to the maintenance of insurance	Finalise policy covers Cancel insurance policies
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation	N/A	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

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

Neway Holdings Pty. Limited (Administrators Appointed)
ACN 003 972 076
For the period 27 February 2023 to 19 March 2023

Staff Classification	Name	Hourly Rate (\$, ex GST)	Administration		Assets		Creditors		Employees		Investigation		Trade On		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Appointee	Andrew Cummins	680	-	-	3.3	2,244.00	4.0	2,720.00	0.3	204.00	0.4	272.00	8.5	5,780.00	16.5	11,220.00
Appointee	Peter Krejci	680	3.2	2,176.00	3.9	2,652.00	0.7	476.00	-	-	-	-	23.0	15,640.00	30.8	20,944.00
Principal	David Cocker	680	0.9	612.00	10.9	7,412.00	2.6	1,768.00	1.8	1,224.00	0.3	204.00	33.4	22,712.00	49.9	33,932.00
Principal	Jonathon Keenan	680	1.0	680.00	0.4	272.00	1.3	884.00	-	-	0.1	68.00	1.5	1,020.00	4.3	2,924.00
Senior Manager	Katherina La	545	2.1	1,144.50	4.9	2,670.50	4.2	2,289.00	2.3	1,253.50	3.6	1,962.00	14.1	7,684.50	31.2	17,004.00
Senior Manager	Pauline Yeow	545	1.1	599.50	-	-	0.1	54.50	-	-	0.6	327.00	0.2	109.00	2.0	1,090.00
Assistant Manager	Jack Li	470	1.3	611.00	2.2	1,034.00	5.4	2,538.00	3.1	1,457.00	5.8	2,726.00	6.3	2,961.00	24.1	11,327.00
Supervisor	Kristine Hu	435	0.3	130.50	5.5	2,392.50	2.3	1,000.50	0.1	43.50	1.3	565.50	30.4	13,224.00	39.9	17,356.50
Senior 2	Nicole Feng	310	2.5	775.00	3.4	1,054.00	0.3	93.00	-	-	9.3	2,883.00	0.7	217.00	16.2	5,022.00
Intermediate 1	Joshua Coorey	270	3.2	864.00	3.5	945.00	2.9	783.00	4.1	1,107.00	-	-	-	-	13.7	3,699.00
Intermediate 1	Max Florian	270	-	-	-	-	1.1	297.00	-	-	-	-	-	-	1.1	297.00
Intermediate 2	Sushma Mandira	245	11.0	2,695.00	-	-	1.9	465.50	0.8	196.00	1.0	245.00	6.0	1,470.00	20.7	5,071.50
Senior Administration	Sonia Stelmach	220	7.9	1,738.00	-	-	-	-	-	-	-	-	-	-	7.9	1,738.00
Senior Administration	Sarita Gurung	220	3.5	770.00	-	-	-	-	-	-	-	-	-	-	3.5	770.00
Total			38.0	12,795.50	38.0	20,676.00	26.8	13,368.50	12.5	5,485.00	22.4	9,252.50	124.1	70,817.50	261.8	132,395.00
Average Hourly Rate				336.72		544.11		498.82		438.80		413.06		570.65		505.71

SCHEDULE C – RESOLUTIONS

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

Resolution 1: Administrators' Remuneration for the period 27 February 2023 to 19 March 2023

"That the remuneration of the Administrators, their partners and staff for the period 27 February 2023 to 19 March 2023, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 24 March 2023 be fixed and approved at \$132,395.00 (excl. GST), and that the Administrators be authorised to draw that amount as required."

Resolution 2: Administrators' Remuneration for the period 20 March 2023 to the Conclusion of the Administration

"That the remuneration of the Administrators, their partners and staff for the period 20 March 2023 to the conclusion of the Administration, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 24 March 2023 and approved to an interim cap of \$68,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as and when incurred."

Resolution 3: Administrators' Internal Disbursements for the period 27 February 2023 to Conclusion of the Administration

"That the Administrators be allowed internal disbursements for the period 27 February 2023 to the conclusion of the Administration at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 24 March 2023, up to an amount of \$2,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as accrued."

Resolution 4: Liquidators' Remuneration for the period 3 April 2023 to finalisation of the Liquidation

"That the remuneration of the Liquidators, their partners and staff for the period 3 April 2023 to the finalisation of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 24 March 2023 and approved to an interim cap of \$120,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred."

Resolution 5: Liquidators' Internal Disbursements for the period 3 April 2023 to finalisation of the Liquidation

"That the Liquidators be allowed internal disbursements for the period 3 April 2023 to the finalisation of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 24 March 2023, up to an amount of \$2,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued."

SCHEDULE 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 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.

We advise that to date, we have not paid any disbursements other than the rent payment disclosed below incurred during this Administration by our Firm.

Disbursements that have been incurred to date are summarised in the table below:

Disbursement Type	Office Location	Rate	Calculation	Amount (\$, excl GST)
Externally provided professional services		At Cost		-
Externally provided non-professional costs				
Fuel	NSW	At Cost		6,055.55
Rent	NSW	At Cost		22,727.27
Internal Disbursements				-
TOTAL				28,782.82

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

BRI Ferrier NSW Office

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

Remuneration Approval Report

**NT ACT PTY LIMITED
ACN 128 810 300
(ADMINISTRATORS APPOINTED)
("THE COMPANY")**

24 March 2023

Peter Krejci and Andrew Cummins
Voluntary 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
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1. EXECUTIVE SUMMARY

We are asking creditors to approve the following remuneration and disbursements.

	Remuneration (excl. GST) (\$)	Disbursements (excl. GST) (\$)
Voluntary Administration	11,098.00	1,000.00
If Company is Liquidated	5,000.00	1,000.00

Details of our remuneration can be found in section 3 and 4 of this report.

Creditors will be asked to pass resolutions in relation to our remuneration and disbursements at the concurrent meeting on Monday 3 April 2023.

We estimate the total cost of the Voluntary Administration will be \$11,098.00 (excl. GST).

This is consistent with the previous estimated that we provided to you.

As indicated above, there may also be remuneration payable for a subsequent appointment.

2. DECLARATION

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

We have reviewed the work in progress report for the Administration to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustment was necessary.

3. REMUNERATION SOUGHT

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

For	Period	Amount \$ (excl. GST)	Rates to apply	When it will be drawn
Completed Work	27 February 2023 to 19 March 2023	5,098.00	Provided in our First Report to Creditors dated 1 March 2023	It will be drawn when funds are available.
Future Work	20 March 2023 to conclusion of the VA	6,000.00	Provided in our First Report to Creditors dated 1 March 2023	It will be drawn when funds are available and time incurred.
VA total		11,098.00 (excl. GST)		

For	Period	Amount \$ (excl. GST)	Rates to apply	When it will be drawn
If Company is liquidated – Future Work	3 April 2023 to finalisation of liquidation	5,000.00	Provided in our First Report to Creditors dated 1 March 2023	It will be drawn when funds are available and time incurred.
Liquidation total		5,000.00 (excl GST)		

Details of the work already completed and future work that we intend to do are included at Schedule A.

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already done.

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

We will only seek approval of the resolution for the liquidation if creditors vote to place the Company into liquidation.

4. DISBURSEMENTS SOUGHT

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. To date, we have not paid any such costs in the administration.

We are required to obtain creditor'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 Initial Remuneration Notice sent to you on 1 March 2023.

For disbursements we would like creditors to approve are as follows:

For	Period	Amount (excl. GST) (\$)
Disbursements during the VA period	27 February 2023 to conclusion	1,000.00
VA total (excl. GST)		1,000.00
If Company is liquidated - Future disbursements	3 April 2023 to conclusion	1,000.00
Liquidation total (excl. GST)		1,000.00

Details of disbursements incurred and future disbursements are included at Schedule D. 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.

5. LIKELY IMPACT ON DIVIDENDS

The Corporations Act sets the order for payment of claims against the Company and it provides for the remuneration of the Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators receives payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Estimated outcomes are set out in our report on 24 March 2023. Any dividend payable to creditors will depend on a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as we have set out in this report and creditor claims.

6. SUMMARY OF RECEIPTS AND PAYMENTS

A summary of the receipts and payments for the Administration as at 24 March 2023 is attached to this report.

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 – Disbursements

SCHEDULE A – DETAILS OF WORK

Company	NT ACT Pty Ltd (Administrators Appointed)	Period From	27 February 2023	To	Conclusion
Practitioner	Peter Krejci & Andrew Cummins	Firm	BRI Ferrier		
Administration Type	Voluntary Administration				
		Tasks			
		Work completed (excl. GST)	Future work (excl. GST)	If wound up	
				Liquidation Work	
Period		27 February 2023 to 19 March 2023	20 March 2023 to 3 April 2023	3 April 2023 to conclusion	
Amount (excl. GST)		12.3 Hours \$5,098.00	\$6,000.00	\$1,000.00	
Task Area	General Description				
Assets		1.4 Hours \$433.00	\$1,000.00	\$1,000.00	
	Debtors	Correspondence with debtors Reviewing and assessing debtors’ ledgers Preparing debtor reconciliation and discuss collection of debtors	Correspondence with debtors Reviewing and assessing debtors’ ledgers and perform reconciliation Recovery of debtor claims Review of Intercompany Loan accounts	Liaising with solicitors regarding recovery of debtor claims Pursuing recovery of loan accounts Complete reconciliation of debtor ledger Engaging mercantile agent/solicitors for debtor collection Consider commercial settlement, if necessary Review of Intercompany Loan accounts	
	Leasing	Reviewing lease documentation Discussion with landlord regarding lease terms	Discussion with landlord regarding lease terms and vacation of premises		

	Plant and Equipment	<ul style="list-style-type: none"> Reviewing fixed asset register Liaising with valuers and employees re vehicle registrations and status of fleet Attendance on site to inspect plant and equipment Correspondence with valuers and employees regarding identification and location of plant and equipment Liaising with valuers regarding valuation Reviewing valuation report Tasks associated with realising Plant and Equipment (SA and NSW only) 	<ul style="list-style-type: none"> Liaising with valuers regarding realisation of plant and equipment Internal discussions regarding sale of plant and equipment Monitoring progress of sale of PPE 	<ul style="list-style-type: none"> Liaising with valuers regarding realisation of plant and equipment Internal discussions regarding sale of plant and equipment Receipting funds from sale of plant and equipment Monitoring progress of sale of PPE
	Sale of business as a Going Concern	<ul style="list-style-type: none"> Setup virtual data room Advertise sale of business Prepare documents and records for interested parties to undertake due diligence Prepare and distribute confidentiality agreement Liaising with interested parties Maintaining Interested party ledger Internal meetings to discuss sale of business Meetings with prospective purchasers incl inspection of premises Reviewing and considering offers from potential purchasers Conducting searches on trademarks, IP, business name and website for interested parties 	N/A	N/A

	Other Assets	Securing Cash at Bank and liaising with preappointment banker for access to funds Liaising with Telstra regarding phone lines	N/A	Tasks associated with realising other assets
Creditors		6.2 Hours \$3,106.00	\$2,000.00	\$1,000.00
	Creditor Enquiries	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email and post	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email and post	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email and post Considering reasonableness of creditor request Compiling information requested by creditors
	Creditor Reports	Preparing and issuing First Report to Creditors regarding notification of appointment and convening First Meeting of Creditors Preparation of necessary annexures for First Report to Creditors Commence preparing Second Report to Creditors detailing investigations and convening Second Meeting of Creditors	Preparing and issuing Second Report to Creditors detailing investigations and convening Second Meeting of Creditors Preparation of necessary annexures for Second Report to Creditors Preparing and issuing Supplementary Second Report to Creditors to resume Second Meeting of Creditors	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary annexures for Statutory Report to Creditors Prepare further reports to creditors, as necessary
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Maintaining register of Proofs of Debts received	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received

		Reviewing supporting documentation from creditors	Reviewing supporting documentation from creditors	Reviewing supporting documentation from creditors
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements 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 first meeting of creditors	Preparation of meeting notices, proxies and advertisements 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 second meeting of creditors Preparation and lodgement of first minutes of meetings with ASIC	Preparation and lodgement of minutes of Second Meeting of Creditors
	DOCA Planning	Liaising with Director and advisors regarding DOCA	Liaising with Director re potential DOCA Proposal Prepare Summary of Assets/Liabilities for DOCA discussion Meeting DOCA Proponent and assist with preparation of DOCA proposal Critically analyse proposal for recommendation to creditors	N/A
	Proposal to Creditors	N/A	N/A	Preparing proposal notices and voting forms Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
Investigation		1.6 Hours \$664.50	\$2,000.00	\$2,000.00

	Conducting Investigation	<p>Issue initial notification of appointment letters to statutory bodies, banks, utilities</p> <p>Undertaking Vehicle Searches in multiple jurisdictions</p> <p>Conducting and summarising statutory searches</p> <p>Collection of Company Books and Records</p> <p>Reviewing Company's books and records</p> <p>Issue request for books and records, and ROCAP to director</p> <p>Organise backup of electronic books and records (including management accounting records on MYOB)</p> <p>Preparation of investigation file</p> <p>Preparation of comparative financial statements</p> <p>Preparation of working capital analysis</p> <p>Preparation of solvency analysis</p> <p>Review of intercompany loan accounts</p> <p>Preparation of Estimated Statement of Position</p>	<p>Review and archive books and records collected from trading premises</p> <p>Lodgement of investigation report with ASIC</p> <p>Finalise working capital analysis</p> <p>Finalise solvency analysis</p> <p>Finalise investigation file</p> <p>Review of intercompany loan accounts</p> <p>Review of specific transactions and liaising with Directors regarding certain transactions</p> <p>Consideration recoveries in respect of breach of fiduciary duties</p> <p>Preparation of Estimated Statement of Position</p>	<p>Preparation of updated comparative financial statements if necessary</p> <p>Preparation of updated deficiency statement if necessary</p> <p>Review of specific transactions and liaising with Directors regarding certain transactions</p> <p>Updating and finalisation of investigation file</p> <p>Preparation and lodgement of supplementary report if required</p>
	Litigation/ Recoveries	N/A	N/A	<p>Conducting investigations into potential claims</p> <p>Seeking funding to conduct further investigations and public examinations</p> <p>Commence recovery actions</p> <p>Preparing of application to Court re pooling order</p>

				Liaising with solicitors re pooling application
	Examinations	N/A	N/A	Consider conducting examinations Preparing brief to solicitor Liaising with solicitors re examination preparation Attendance at examinations Liaising with solicitors regarding examination outcomes and further actions available
	ASIC Reporting	N/A	Preparing statutory investigation reports Liaising with ASIC	Preparing statutory investigation reports Liaising with ASIC
Administration		3.1 Hours \$894.50	\$1,000.00	\$1,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms Preparing and lodging minutes of meeting with ASIC PNW Advert for first meeting of creditors	Preparation and lodgement of ASIC Forms Preparing and lodging minutes of meeting with ASIC Advert for second meeting of creditors	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms
	Bank account administration	Preparing correspondence opening bank account Bank account reconciliations Preparing receipt and payment vouchers	Preparing receipt and payment vouchers Bank account reconciliations	Preparing receipt and payment vouchers Bank account reconciliations
	Books and Records/ Storage	N/A	Prepare books and records for storage Arranging collection of records and liaising with courier/removalists for records delivery Update books and records listing	Dealing with records in storage Sending job files to storage

	Correspondence	Correspondence with various parties Preparation of day one documents	Correspondence with various parties	Correspondence with various parties
	Document maintenance/file review/checklist	Preparing and updating job checklists Filing of documents	Updating job checklists Filing of documents	Filing of documents File reviews Updating checklists
	ATO and other statutory reporting	Notification of appointment	Preparing BAS Completing STP reporting obligations	Notification of appointment Preparing BAS
	Insurance	Reviewing insurance policies Correspondence with insurance broker	Tasks related to the maintenance of insurance	Finalise policy covers Cancel insurance policies
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation	N/A	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

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

NT ACT PTY LTD (ADMINISTRATORS APPOINTED)
ACN 128 810 300
For the period 27 February 2023 to 19 March 2023

Staff Classification	Name	Staff Location	Hourly Rate (\$, ex GST)	Administration		Assets		Creditors		Investigation		Total	
				Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Appointee	Andrew Cummins	NSW	680		-		-	1.1	748.00		-	1.1	748.00
Principal	David Cocker	NSW	680		-		-		-	0.1	68.00	0.1	68.00
Principal	John Keenan	NSW	680		-		-	0.1	68.00		-	0.1	68.00
Senior Manager	Katherine La	NSW	545	0.3	163.50	0.2	109.00	1.1	599.50	0.1	54.50	1.7	926.50
Assistant Manager	Jack Li	NSW	470	0.1	47.00		-	2.8	1,316.00	0.8	376.00	3.7	1,739.00
Supervisor	Kristine Hu	NSW	435		-		-	0.5	217.50	0.1	43.50	0.6	261.00
Senior 2	Nicole Feng	NSW	310	0.5	155.00		-		-		-	0.5	155.00
Intermediate 1	Joshua Coorey	NSW	270	0.6	162.00	1.2	324.00	0.4	108.00		-	2.2	594.00
Intermediate 2	Sushma Mandira	NSW	245	0.6	147.00		-	0.2	49.00	0.5	122.50	1.3	318.50
Senior Administration	Sarita Gurung	NSW	220	0.8	176.00		-		-		-	0.8	176.00
Senior Administration	Sonia Stelmach	NSW	220	0.2	44.00		-		-		-	0.2	44.00
Total				3.1	894.50	1.4	433.00	6.2	3,106.00	1.6	664.50	12.3	5,098.00
													509.80
													5,607.80
Average Hourly Rate					288.55		309.29		500.97		415.31		414.47

SCHEDULE C – RESOLUTIONS

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

Resolution 1: Administrators' Remuneration for the period 27 February 2023 to 19 March 2023

"That the remuneration of the Administrators, their partners and staff for the period 27 February 2023 to 19 March 2023, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 24 March 2023 be fixed and approved at \$5,098.00 (excl. GST), and that the Administrators be authorised to draw that amount as required."

Resolution 2: Administrators' Remuneration for the period 20 March 2023 to the conclusion of the Administration

"That the remuneration of the Administrators, their partners and staff for the period 20 March 2023 to the conclusion of the administration, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 24 March 2023 and approved to an interim cap of \$6,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as and when incurred."

Resolution 3: Administrators' Internal Disbursements for the period 27 February 2023 to Conclusion of the Administration

"That the Administrators be allowed internal disbursements for the period 27 February 2023 to the conclusion of the Administration at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 24 March 2023, up to an amount of \$1,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as accrued."

Resolution 4: Liquidators' Remuneration for the period 3 April 2023 to finalisation of the Liquidation

"That the remuneration of the Liquidators, their partners and staff for the period 27 February 2023 to the finalisation of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 24 March 2023 and approved to an interim cap of \$5,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred."

Resolution 5: Liquidators' Internal Disbursements for the period 3 April 2023 to finalisation of the Liquidation

"That the Liquidators be allowed internal disbursements for the period 3 April 2023 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 24 March 2023, up to an amount of \$1,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued."

SCHEDULE 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 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.

We advise that to date we have not paid any disbursements incurred during this Administration by our Firm.

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

BRI Ferrier NSW Office

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

Remuneration Approval Report

**NT QUEENSLAND PTY LTD
ACN 128 810 622
(ADMINISTRATORS APPOINTED)**

("THE COMPANY")

24 March 2023

**Peter Krejci and Andrew Cummins
Voluntary 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
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1 EXECUTIVE SUMMARY

We are asking creditors to approve the following remuneration and disbursements.

	Remuneration (excl. GST) (\$)	Disbursements (excl. GST) (\$)
Voluntary Administration	87,988.00	1,000.00
If company is liquidated	45,000.00	1,000.00

Details of our remuneration can be found in section 3 and 4 of this report.

Creditors will be asked to pass resolutions in relation to our remuneration and disbursements at the concurrent meeting on Monday 3 April 2023.

We estimate the total cost of the Voluntary Administration will be \$87,988.00 (excl. GST). This increased with the estimate in the Initial Remuneration Notice because of the following reasons:

- The estimate previously provided anticipated that upcoming meeting of creditors would not be adjourned. The remuneration for which we seek approval, assumes that the administrations will continue for a further 45 business days. It is hoped that a Deed of Company Arrangement proposal will be made in the meantime.
- It was hoped that the business of the Company would be sold to an interested party and accordingly additional time was spent in the closure of the business and preparation for the realisation of assets.
- Additional time was spent by the Administrators' staff dealing with operational trading issues due to the non-availability of the director.
- Significant time was spent in resolving the issue of fuel supplies for the Companies' trucking fleet and administrating the subsequent arrangements.

As indicated above, there may also be remuneration payable for a subsequent appointment.

2 DECLARATION

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

We have reviewed the work in progress report for the Administration to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustment was necessary.

3 REMUNERATION SOUGHT

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

For	Period	Amount \$ (excl. GST)	Rates to apply	When it will be drawn
Completed Work	27 February 2023 to 19 March 2023	60,988.00	Provided in our First Report to Creditors dated 1 March 2023	It will be drawn when funds are available.
Future Work	20 March 2023 to the conclusion of the voluntary administration	27,000.00	Provided in our First Report to Creditors dated 1 March 2023	It will be drawn when funds are available and incurred.
VA total		87,988.00 (excl. GST)		
If Company liquidated – Future work	3 April 2023 to finalisation of liquidation	45,000.00	Provided in our First Report to Creditors dated 1 March 2023	It will be drawn when funds are available.
Liquidation total		45,000.00 (excl. GST)		

Details of the work already completed and future work that we intend to do are included at Schedule A.

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already done.

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.

We will only seek approval of the resolution for the liquidation if creditors vote to place the Company into liquidation.

4 DISBURSEMENTS SOUGHT

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. To date, we have not paid any such costs in the administration.

We are required to obtain creditor'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 Initial Remuneration Notice sent to you on 1 March 2023.

For disbursements we would like creditors to approve are as follows:

For	Period	Amount (excl. GST) (\$)
Disbursements during the VA period	27 February 2023 to conclusion	1,000.00

For	Period	Amount (excl. GST) (\$)
VA total (excl. GST)		1,000.00
If Company is liquidated - Future disbursements	3 April 2023 to conclusion	1,000.00
Liquidation total (excl. GST)		1,000.00

Details of disbursements incurred, and future disbursements are included at Schedule D. Actual resolutions to be put to the meeting are included at Schedule D for your information. These resolutions also appear in the proxy form for the meeting provided to you.

5 LIKELY IMPACT ON DIVIDENDS

The Corporations Act sets the order for payment of claims against the Company, and it provides for the remuneration of the Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators receives payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Estimated outcomes are set out in our report on 24 March 2023. Any dividend payable to creditors will depend on a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as we have set out in this report and creditor claims.

6 SUMMARY OF RECEIPTS AND PAYMENTS

A summary of the receipts and payments for the Administration as at 24 March 2023 is attached to this report.

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 – Disbursements

SCHEDULE A – DETAILS OF WORK

Company	NT Queensland Pty Ltd (Administrators Appointed)	Period From	27 February 2023	To	Conclusion
Practitioner	Peter Krejci & Andrew Cummins	Firm	BRI Ferrier		
Administration Type	Voluntary Administration				
		Tasks			
		Work completed (excl. GST)	Future work (excl. GST)	If wound up	
				Liquidation Work	
Period		27 February 2023 to 19 March 2023	20 March 2023 to 3 April 2023	3 April 2023 to conclusion	
Hours		140.90 hours			
Amount (excl. GST)		\$60,988.00	27,000.00	\$45,000.00	
Task Area	General Description				
Assets		17.3 Hours \$8,569.50	\$5,000.00	\$8,000.00	
	Debtors	Correspondence with debtors Reviewing and assessing debtors’ ledgers Preparing debtor reconciliation and discuss collection of debtors	Correspondence with debtors Reviewing and assessing debtors’ ledgers and perform reconciliation Recovery of debtor claims Review of Intercompany Loan accounts	Liaising with solicitors regarding recovery of debtor claims Pursuing recovery of loan accounts Complete reconciliation of debtor ledger Engaging mercantile agent/solicitors for debtor collection Consider commercial settlement, if necessary Review of Intercompany Loan accounts	

	Leasing	<p>Reviewing lease documentation</p> <p>Discussion with landlord regarding lease terms</p>	Discussion with landlord regarding lease terms and vacation of premises	N/A
	Plant and Equipment	<p>Reviewing fixed asset register</p> <p>Liaising with valuers and employees re vehicle registrations and status of fleet</p> <p>Attendance on site to inspect plant and equipment.</p> <p>Correspondence with valuers and employees regarding identification and location of plant and equipment</p> <p>Liaising with valuers regarding valuation</p> <p>Reviewing valuation report</p>	<p>Liaising with valuers regarding realisation of plant and equipment</p> <p>Internal discussions regarding sale of plant and equipment</p> <p>Monitoring progress of sale of PPE</p>	<p>Liaising with valuers regarding realisation of plant and equipment</p> <p>Internal discussions regarding sale of plant and equipment</p> <p>Receipting funds from sale of plant and equipment</p> <p>Monitoring progress of sale of PPE</p>
	Sale of business as a Going Concern	<p>Setup virtual data room</p> <p>Advertise sale of business</p> <p>Prepare documents and records for interested parties to undertake due diligence.</p> <p>Prepare and distribute confidentiality agreement.</p> <p>Liaising with interested parties</p> <p>Maintaining Interested party ledger</p> <p>Internal meetings to discuss sale of business.</p> <p>Meetings with prospective purchasers incl inspection of premises.</p> <p>Reviewing and considering offers from potential purchasers.</p>	N/A	N/A

		Conducting searches on trademarks, IP, business name and website for interested parties.		
	Other Assets	Securing Cash at Bank and liaising with preappointment banker for access to funds Liaising with Telstra regarding phone lines.	N/A	Tasks associated with realising other assets
Creditors		12.5 Hours \$5,734.00	\$8,500.00	\$7,000.00
	Creditor Enquiries	Receive and respond to creditor enquiries. Receive and follow up creditor enquiries by telephone.	Receive and respond to creditor enquiries. Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email and post	Receive and respond to creditor enquiries. Receive and follow up creditor enquiries by telephone. Review and prepare correspondence to creditors and their representatives by email and post. Considering reasonableness of creditor request Compiling information requested by creditors
	Creditor Reports	Preparing and issuing First Report to Creditors regarding notification of appointment and convening First Meeting of Creditors Preparation of necessary annexures for First Report to Creditors	Preparing and issuing Second Report to Creditors detailing investigations and convening Second Meeting of Creditors Preparation of necessary annexures for Second Report to Creditors	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary annexures for Statutory Report to Creditors Prepare further reports to creditors, as necessary

		Commence preparing Second Report to Creditors detailing investigations and convening Second Meeting of Creditors	Preparing and issuing Supplementary Second Report to Creditors to resume Second Meeting of Creditors	
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend. Maintaining register of Proofs of Debts received Reviewing supporting documentation from creditors	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received Reviewing supporting documentation from creditors	Receipting, processing, and filing Proofs of Debts when not related to a dividend. Maintaining register of Proofs of Debts received Reviewing supporting documentation from creditors
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements 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 first meeting of creditors	Preparation of meeting notices, proxies and advertisements 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 second meeting of creditors Preparation and lodgement of first minutes of meetings with ASIC	Preparation and lodgement of minutes of Second Meeting of Creditors
	DOCA Planning	Liaising with Director and advisors regarding DOCA	Liaising with Director re potential DOCA Proposal Prepare Summary of Assets/Liabilities for DOCA discussion	N/A

			Meeting DOCA Proponent and assist with preparation of DOCA proposal. Critically analyse proposal for recommendation to creditors	
	Proposal to Creditors	N/A	N/A	Preparing proposal notices and voting forms Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
Investigation		6.0 Hours \$2,816.00	\$7,500.00	\$5,000.00
	Conducting Investigation	Issue initial notification of appointment letters to statutory bodies, banks, utilities Undertaking Vehicle Searches in multiple jurisdictions Conducting and summarising statutory searches Collection of Company Books and Records Reviewing Company's books and records Issue request for books and records, and ROCAP to director Organise backup of electronic books and records (including management accounting records on MYOB) Preparation of investigation file	Review and archive books and records collected from trading premises Lodgement of investigation report with ASIC Preparation working capital analysis Preparation solvency analysis Preparation of comparative financial statements Finalise investigation file Review of intercompany loan accounts Review of specific transactions and liaising with Directors regarding certain transactions Consideration recoveries in respect of breach of fiduciary duties Preparation of Estimated Statement of Position	Preparation of updated comparative financial statements if necessary Preparation of updated deficiency statement if necessary Review of specific transactions and liaising with Directors regarding certain transactions Updating and finalisation of investigation file Preparation and lodgement of supplementary report if required

	Litigation/ Recoveries	N/A	N/A	<p>Conducting investigations into potential claims</p> <p>Seeking funding to conduct further investigations and public examinations</p> <p>Commence recovery actions</p> <p>Preparing of application to Court re pooling order</p> <p>Liaising with solicitors re pooling application</p>
	Examinations	N/A	N/A	<p>Consider conducting examinations</p> <p>Preparing brief to solicitor</p> <p>Liaising with solicitors re examination preparation</p> <p>Attendance at examinations</p> <p>Liaising with solicitors regarding examination outcomes and further actions available</p>
	ASIC Reporting	N/A	<p>Preparing statutory investigation reports</p> <p>Liaising with ASIC</p>	<p>Preparing statutory investigation reports</p> <p>Liaising with ASIC</p>
Trade On		82.8 Hours \$36,700.00	\$1,000.00	\$4,000.00
	Trade On Management	<p>Attendance on site to monitor trading</p> <p>Meeting with management regarding Company background, financial position and trade on management</p> <p>Liaising with management regarding trading position</p>	<p>Arranging for orderly winding down of business</p> <p>Liaising with customers to collect their consignments in preparation of handover of premises to the landlord</p> <p>Tasks associated with winding down operations of the business</p>	<p>Liaising with trade-on suppliers regarding final bills</p>

		<p>Conducting assessment of Company's financial position</p> <p>Dealing with continued occupation of premises</p> <p>Implementing management and operational protocols</p> <p>Liaising with management and staff</p> <p>Discussions with management regarding employee roles and reporting structure.</p> <p>Correspondence with landlord regarding lease and vacating premises</p> <p>Liaising with key suppliers and setup of trade on accounts</p> <p>Establish insurances for trade on period, and liaise with insurance broker for ongoing insurance coverage.</p> <p>Reviewing trade on period payroll and organising payment</p> <p>Arranging for orderly winding down of business</p> <p>Liaising with customers to collect their consignments in preparation of handover of premises to the landlord</p>	<p>Cancellation of services/utilities</p> <p>Liaising with trade-on suppliers regarding final bills</p>	
	Budgeting and Financial Reporting	<p>Preparing projected cash flow</p> <p>Maintaining cash flow analysis for trade-on</p> <p>Internal discussions regarding projected cash flow</p>	<p>Maintaining cash flow analysis</p> <p>Reconciliation of Receipts and Payments</p>	N/A

		Correspondence with internal bookkeeper		
	Processing Receipts and Payments	Discussion with employees and staff members to determine accurate wage amounts Preparing internal receipt and payment vouchers Preparing and processing trade-on wages Preparing and processing payments to trade-on suppliers	Preparing internal receipt and payment vouchers Preparing and processing payments to suppliers in regard to final accounts	N/A
Employees		7.1 Hours \$2,793.50	\$2,000.00	\$7,000.00
	Employees enquiries	Correspondence with employees Receive and follow up employee enquiries Review and prepare correspondence to employees by email and post Preparation of employee separation certificates	Correspondence with employees Discussion with employees regarding entitlements	Receive and follow up employee enquiries via telephone Maintain employee enquiry register Review and prepare correspondence to employees and their representatives via email and post
	FEG	N/A	N/A	Preparing notification spreadsheet Preparing FEG quotations Completing FEG questionnaires Preparation of verification spreadsheet outlining entitlements Correspondence with FEG and discuss entitlements data submitted

	Calculation of entitlements	Calculating employee entitlements (including termination pay) Obtain details of outstanding entitlements from accounting records Reviewing employee files and Company's books and records Liaising with employees regarding employment contracts/EBA/Award/NES Reviewing FEG advice re RDO accruals and grouped redundancy laws	Reviewing employee entitlements	Reviewing employee entitlements Reviewing employee files and Company's books and records Reconciling superannuation accounts Reviewing awards
	Other employee issues	Discussions with specific employees regarding potential continuation of employment Preparing and issuing employee termination letters	N/A	N/A
	Employee Dividend	N/A	N/A	Correspondence with employees regarding dividend Correspondence with ATO regarding SGC claims and POD Calculate Dividend Rate Prepare dividend file and advertise dividend Prepare distribution and remit PAYG to ATO (as required)
Dividend		\$0.00	\$0.00	\$7,000.00
	Processing proofs of debt	N/A	N/A	Preparation of correspondence to potential creditors inviting lodgement of POD

				Maintain POD register. Adjudicating PODs Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
	Dividend Procedures	N/A	N/A	Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of intention to declare dividend Liaising with accountant to prepare outstanding pre-appointment tax lodgements Obtain clearance from ATO to allow distribution of company's assets Preparation of dividend calculation Preparation of distribution Preparation of dividend file Preparation of payment vouchers to pay dividend Preparation of correspondence to creditors enclosing payment of dividend
Administration		15.2 Hours \$4,375.00	\$3,000.00	\$7,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms Preparing and lodging minutes of meeting with ASIC	Preparation and lodgement of ASIC Forms	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms

		PNW Advert for first meeting of creditors	Preparing and lodging minutes of meeting with ASIC Advert for second meeting of creditors	
	Bank account administration	Preparing correspondence opening bank account Bank account reconciliations Preparing receipt and payment vouchers	Preparing receipt and payment vouchers Bank account reconciliations	Preparing receipt and payment vouchers Bank account reconciliations
	Books and Records/ Storage	N/A	Prepare books and records for storage Arranging collection of records and liaising with courier/removalists for records delivery Update books and records listing	Dealing with records in storage Sending job files to storage
	Correspondence	Correspondence with various parties Preparation of day one documents	Correspondence with various parties	Correspondence with various parties
	Document maintenance/file review/checklist	Preparing and updating job checklists Filing of documents	Updating job checklists Filing of documents	Filing of documents File reviews Updating checklists
	ATO and other statutory reporting	Notification of appointment	Preparing BAS Completing STP reporting obligations	Notification of appointment Preparing BAS
	Insurance	Reviewing insurance policies Correspondence with insurance broker	Tasks related to the maintenance of insurance	Finalise policy covers Cancel insurance policies
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation	N/A	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

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

NT Queensland Pty Ltd (Administrators Appointed)
ACN 128 810 622
For the period 27 February 2023 to 19 March 2023

Staff Classification	Name	Staff Location	Hourly Rate (\$, ex GST)	Administration		Assets		Creditors		Employees		Investigation		Trade On		Total	
				Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Appointee	Andrew Cummins	NSW	680		-	0.1	68.00	0.8	544.00		-	0.2	136.00	1.4	952.00	2.5	1,700.00
Principal	David Cocker	NSW	680	0.4	272.00	6.9	4,692.00	1.4	952.00	0.9	612.00	0.1	68.00	15.0	10,200.00	24.7	16,796.00
Principal	Jonathon Keenan	NSW	680		-	0.1	68.00	0.3	204.00		-		-	0.3	204.00	0.7	476.00
Principal	Stefan Dopking	QLD	600		-		-		-		-		-	8.7	5,220.00	8.7	5,220.00
Senior Manager	Katherina La	NSW	545	0.6	327.00	2.5	1,362.50	1.7	926.50	0.8	436.00	1.3	708.50	6.2	3,379.00	13.1	7,139.50
Senior Manager	Pauline Yeow	NSW	545		-		-	0.1	54.50		-		-		-	0.1	54.50
Assistant Manager	Jack Li	NSW	470	0.7	329.00		-	4.1	1,927.00	1.5	705.00	3.5	1,645.00	3.2	1,504.00	13.0	6,110.00
Supervisor	Kristine Hu	NSW	435	0.3	130.50	1.6	696.00	0.1	43.50		-	0.2	87.00	9.6	4,176.00	11.8	5,133.00
Supervisor	Elliot Currie	QLD	390	0.7	273.00		-		-		-		-	14.1	5,499.00	14.8	5,772.00
Senior 2	Nicole Feng	NSW	310	0.9	279.00	0.9	279.00	0.5	155.00	0.5	155.00		-	1.5	465.00	4.3	1,333.00
Intermediate 1	Joshua Coorey	NSW	270	2.6	702.00	5.2	1,404.00	2.8	756.00	2.1	567.00		-		-	12.7	3,429.00
Intermediate 2	Sushma Mandira	NSW	245	3.3	808.50		-	0.7	171.50	1.3	318.50	0.7	171.50	3.4	833.00	9.4	2,303.00
Intermediate 2	Harri McFie	QLD	220	0.6	132.00		-		-		-		-	19.4	4,268.00	20.0	4,400.00
Senior Administration	Sonia Stelmach	NSW	220	3.4	748.00		-		-		-		-		-	3.4	748.00
Senior Administration	Sarita Gurung	NSW	220	1.7	374.00		-		-		-		-		-	1.7	374.00
Total				15.2	4,375.00	17.30	8,569.50	12.50	5,734.00	7.10	2,793.50	6.00	2,816.00	82.80	36,700.00	140.90	60,988.00
Average Hourly Rate					<u>287.83</u>		<u>495.35</u>		<u>458.72</u>		<u>393.45</u>		<u>469.33</u>		<u>443.24</u>		<u>432.85</u>

SCHEDULE C – RESOLUTIONS

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

Resolution 1: Administrators' Remuneration for the period 27 February 2023 to 19 March 2023

"That the remuneration of the Administrators, their partners and staff for the period 27 February 2023 to 19 March 2023, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 24 March 2023 be fixed and approved at \$60,988.00 (excl. GST), and that the Administrators be authorised to draw that amount as required."

Resolution 2: Administrators' Remuneration for the period 20 March 2023 to the conclusion of the Administration

"That the remuneration of the Administrators, their partners and staff for the period 20 March 2023 to the conclusion of the administration, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 24 March 2023 and approved to an interim cap of \$27,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as and when incurred."

Resolution 3: Administrators' Internal Disbursements for the period 27 February 2023 to Conclusion of the Administration

"That the Administrators be allowed internal disbursements for the period 27 February 2023 to the conclusion of the Administration at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 24 March 2023, up to an amount of \$1,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as accrued."

Resolution 4: Liquidators' Remuneration for the period 3 April 2023 to finalisation of the Liquidation

"That the remuneration of the Liquidators, their partners and staff for the period 3 April 2023 to the finalisation of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 24 March 2023 and approved to an interim cap of \$45,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred."

Resolution 5: Liquidators' Internal Disbursements for the period 3 April 2023 to finalisation of the Liquidation

"That the Liquidators be allowed internal disbursements for the period 3 April 2023 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 24 March 2023, up to an amount of \$1,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued."

SCHEDULE 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 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.

We advise that to date we have not paid any disbursements incurred during this Administration by our Firm.

Disbursements that have been incurred to date are summarised in the table below:

Disbursement Type	Office Location	Rate	Calculation	Amount (\$, excl GST)
Externally provided professional services		At Cost		-
Externally provided non-professional costs				
Fuel	NSW	At Cost		1,700.00
Parking	QLD	At Cost		112.27
Internal Disbursements				
Staff Vehicle Use	QLD	At ATO cents per kilometre method	146.4 Kms X \$0.78/Km	114.19
TOTAL				1,926.46

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

BRI Ferrier NSW Office

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

BRI Ferrier QLD Office

Disbursement Type	Rate (excluding GST)
External professional services	At Cost
External non-professional services	At Cost
Firm non-professional costs	
Photocopying/Printing	\$0.50 per page
Telephone Calls	At Cost
Stationery	At Cost
Staff vehicle use	At ATO cents per kilometre method

Remuneration Approval Report

**N.T. SOUTHAUS PTY LTD
ACN 117 283 093
(ADMINISTRATORS APPOINTED)**

("THE COMPANY")

24 March 2023

Peter Krejci and Andrew Cummins
Voluntary 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



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1 EXECUTIVE SUMMARY

We are asking creditors to approve the following remuneration and disbursements.

	Remuneration (excl. GST) (\$)	Disbursements (excl. GST) (\$)
Voluntary Administration	68,303.00	1,000.00
If company is liquidated	40,000.00	1,000.00

Details of our remuneration can be found in section 3 and 4 of this report.

Creditors will be asked to pass resolutions in relation to our remuneration and disbursements at the concurrent meeting on Monday 3 April 2023.

We estimate the total cost of the Voluntary Administration will be \$68,303.00 (excl. GST). This increased with the estimate in the Initial Remuneration Notice because of the following reasons:

- ▲ The estimate previously provided anticipated that upcoming meeting of creditors would not be adjourned. The remuneration for which we seek approval, assumes that the administrations will continue for a further 45 business days. It is hoped that a Deed of Company Arrangement proposal will be made in the meantime.
- ▲ It was hoped that the business of the Company would be sold to an interested party and accordingly additional time was spent in the closure of the business and preparation for the realisation of assets.
- ▲ Additional time was spent by the Administrators' staff dealing with operational trading issues due to the non-availability of the director.
- ▲ Significant time was spent in resolving the issue of fuel supplies for the Companies' trucking fleet and administering the subsequent arrangements.

As indicated above, there may also be remuneration payable for a subsequent appointment.

2 DECLARATION

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

We have reviewed the work in progress report for the Administration to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustment was necessary.

3 REMUNERATION SOUGHT

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

For	Period	Amount \$ (excl. GST)	Rates to apply	When it will be drawn
Completed Work	27 February 2023 to 19 March 2023	50,303.00	Provided in our First Report to Creditors dated 1 March 2023	It will be drawn when funds are available.
Future Work	20 March 2023 to the conclusion of the voluntary administration	18,000.00	Provided in our First Report to Creditors dated 1 March 2023	It will be drawn when funds are available and incurred.
VA total		68,303.00 (excl. GST)		
If Company liquidated – Future work	3 April 2023 to finalisation of liquidation	40,000.00	Provided in our First Report to Creditors dated 1 March 2023	It will be drawn when funds are available.
Liquidation total		40,000.00 (excl. GST)		

Details of the work already completed and future work that we intend to do are included at Schedule A.

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already done.

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.

We will only seek approval of the resolution for the liquidation if creditors vote to place the Company into liquidation.

4 DISBURSEMENTS SOUGHT

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. To date, we have not paid any such costs in the administration.

We are required to obtain creditor'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 Initial Remuneration Notice sent to you on 1 March 2023.

For disbursements we would like creditors to approve are as follows:

For	Period	Amount (excl. GST) (\$)
Disbursements during the VA period	27 February 2023 to conclusion	1,000.00
VA total (excl. GST)		1,000.00
If Company is liquidated - Future disbursements	3 April 2023 to conclusion	1,000.00
Liquidation total (excl. GST)		1,000.00

Details of disbursements incurred, and future disbursements are included at Schedule D. Actual resolutions to be put to the meeting are included at Schedule D for your information. These resolutions also appear in the proxy form for the meeting provided to you.

5 LIKELY IMPACT ON DIVIDENDS

The Corporations Act sets the order for payment of claims against the Company, and it provides for the remuneration of the Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators receives payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Estimated outcomes are set out in our report on 24 March 2023. Any dividend payable to creditors will depend on a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as we have set out in this report and creditor claims.

6 SUMMARY OF RECEIPTS AND PAYMENTS

A summary of the receipts and payments for the Administration as at 24 March 2023 is attached to this report.

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 – Disbursements

SCHEDULE A – DETAILS OF WORK

Company	N.T. Southaus Pty Ltd (Administrators Appointed)	Period From	27 February 2023	To	Conclusion
Practitioner	Peter Krejci & Andrew Cummins	Firm	BRI Ferrier		
Administration Type	Voluntary Administration				
		Tasks			
		Work completed (excl. GST)	Future work (excl. GST)	If wound up	
				Liquidation Work	
Period		27 February 2023 to 19 March 2023	20 March 2023 to 3 April 2023	3 April 2023 to conclusion	
Amount (excl. GST)		108.9 hours \$50,303.00	\$27,000.00	\$45,000.00	
Task Area	General Description				
Assets		11.4 Hours \$6,423.00	\$2,000.00	\$7,000.00	
	Debtors	Reviewing and assessing debtors’ ledgers Preparing debtor reconciliation and discuss collection of debtors	Correspondence with debtors Reviewing and assessing debtors’ ledgers and perform reconciliation. Recovery of debtor claims Review of Intercompany Loan accounts	Liaising with solicitors regarding recovery of debtor claims Pursuing recovery of loan accounts Complete reconciliation of debtor ledger Engaging mercantile agent/solicitors for debtor collection Consider commercial settlement, if necessary Review of Intercompany Loan accounts	
	Leasing	Reviewing lease documentation Discussion with landlord regarding lease terms	Discussion with landlord regarding lease terms and vacation of premises	N/A	

	Plant and Equipment	<p>Reviewing fixed asset register</p> <p>Liaising with valuers and employees re vehicle registrations and status of fleet</p> <p>Attendance on site to inspect plant and equipment.</p> <p>Correspondence with valuers and employees regarding identification and location of plant and equipment</p> <p>Liaising with valuers regarding valuation</p> <p>Reviewing valuation report</p> <p>Tasks associated with realising Plant and Equipment</p>	<p>Liaising with valuers regarding realisation of plant and equipment</p> <p>Internal discussions regarding sale of plant and equipment</p> <p>Monitoring progress of sale of PPE</p>	<p>Liaising with valuers regarding realisation of plant and equipment</p> <p>Internal discussions regarding sale of plant and equipment</p> <p>Receipting funds from sale of plant and equipment</p> <p>Monitoring progress of sale of PPE</p>
	Sale of business as a Going Concern	<p>Setup virtual data room</p> <p>Advertise sale of business</p> <p>Prepare documents and records for interested parties to undertake due diligence.</p> <p>Prepare and distribute confidentiality agreement.</p> <p>Liaising with interested parties</p> <p>Maintaining Interested party ledger</p> <p>Internal meetings to discuss sale of business.</p> <p>Meetings with prospective purchasers incl inspection of premises.</p> <p>Reviewing and considering offers from potential purchasers.</p> <p>Conducting searches on trademarks, IP, business name and website for interested parties.</p>	N/A	N/A

	Other Assets	Securing Cash at Bank and liaising with pre-appointment banker for access to funds Liaising with Telstra regarding phone lines.	N/A	Tasks associated with realising other assets
Creditors		11.0 Hours \$4,892.50	\$6,000.00	\$7,000.00
	Creditor Enquiries	Receive and respond to creditor enquiries. Receive and respond to creditor enquiries. Receive and follow up creditor enquiries by telephone.	Receive and respond to creditor enquiries. Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email and post	Receive and respond to creditor enquiries. Receive and follow up creditor enquiries by telephone. Review and prepare correspondence to creditors and their representatives by email and post. Considering reasonableness of creditor request Compiling information requested by creditors
	Creditor Reports	Preparing and issuing First Report to Creditors regarding notification of appointment and convening First Meeting of Creditors Preparation of necessary annexures for First Report to Creditors	Preparing and issuing Second Report to Creditors detailing investigations and convening Second Meeting of Creditors Preparation of necessary annexures for Second Report to Creditors Preparing and issuing Supplementary Second Report to Creditors to resume Second Meeting of Creditors	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary annexures for Statutory Report to Creditors Prepare further reports to creditors, as necessary
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend. Maintaining register of Proofs of Debts received	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received	Receipting, processing, and filing Proofs of Debts when not related to a dividend. Maintaining register of Proofs of Debts received

		Reviewing supporting documentation from creditors	Reviewing supporting documentation from creditors	Reviewing supporting documentation from creditors
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements 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 first meeting of creditors	Preparation of meeting notices, proxies and advertisements 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 second meeting of creditors Preparation and lodgement of first minutes of meetings with ASIC	Preparation and lodgement of minutes of Second Meeting of Creditors
	DOCA Planning	Liaising with Director and advisors regarding DOCA	Liaising with Director re potential DOCA Proposal Prepare Summary of Assets/Liabilities for DOCA discussion Meeting DOCA Proponent and assist with preparation of DOCA proposal. Critically analyse proposal for recommendation to creditors	N/A
	Proposal to Creditors	N/A	N/A	Preparing proposal notices and voting forms Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
Investigation		12.9 Hours \$4,122.50	\$5,000.00	\$8,000.00

	Conducting Investigation	<p>Issue initial notification of appointment letters to statutory bodies, banks, utilities</p> <p>Undertaking Vehicle Searches in multiple jurisdictions</p> <p>Conducting and summarising statutory searches</p> <p>Collection of Company Books and Records</p> <p>Reviewing Company's books and records</p> <p>Issue request for books and records, and ROCAP to director</p> <p>Organise backup of electronic books and records (including management accounting records on MYOB)</p> <p>Preparation of investigation file</p>	<p>Review and archive books and records collected from trading premises</p> <p>Lodgement of investigation report with ASIC</p> <p>Preparation working capital analysis</p> <p>Preparation solvency analysis</p> <p>Preparation of comparative financial statements</p> <p>Finalise investigation file</p> <p>Review of intercompany loan accounts</p> <p>Review of specific transactions and liaising with Directors regarding certain transactions</p> <p>Consideration recoveries in respect of breach of fiduciary duties</p> <p>Preparation of Estimated Statement of Position</p>	<p>Preparation of updated comparative financial statements if necessary</p> <p>Preparation of updated deficiency statement if necessary</p> <p>Review of specific transactions and liaising with Directors regarding certain transactions</p> <p>Updating and finalisation of investigation file</p> <p>Preparation and lodgement of supplementary report if required</p>
	Litigation/ Recoveries	N/A	N/A	<p>Conducting investigations into potential claims</p> <p>Seeking funding to conduct further investigations and public examinations</p> <p>Commence recovery actions</p> <p>Preparing of application to Court re pooling order</p> <p>Liaising with solicitors re pooling application</p>
	Examinations	N/A	N/A	<p>Consider conducting examinations</p> <p>Preparing brief to solicitor</p>

				Liaising with solicitors re examination preparation Attendance at examinations Liaising with solicitors regarding examination outcomes and further actions available
	ASIC Reporting	N/A	Preparing statutory investigation reports Liaising with ASIC	Preparing statutory investigation reports Liaising with ASIC
Trade On		29.9 Hours \$17,278.00	\$1,000.00	\$2,000.00
	Trade On Management	Attendance on site to monitor trading Meeting with management regarding Company background, financial position and trade on management Liaising with management regarding trading position Conducting assessment of Company's financial position Dealing with continued occupation of premises Implementing management and operational protocols Liaising with management and staff Discussions with management regarding employee roles and reporting structure. Correspondence with landlord regarding lease and vacating premises Liaising with key suppliers and setup of trade on accounts	Arranging for orderly winding down of business Liaising with customers to collect their consignments in preparation of handover of premises to the landlord Tasks associated with winding down operations of the business Cancellation of services/utilities Liaising with trade-on suppliers regarding final bills	Liaising with trade-on suppliers regarding final bills

		Establish insurances for trade on period, and liaise with insurance broker for ongoing insurance coverage. Reviewing trade on period payroll and organising payment Arranging for orderly winding down of business Liaising with customers to collect their consignments in preparation of handover of premises to the landlord		
	Budgeting and Financial Reporting	Preparing projected cash flow Maintaining cash flow analysis for trade-on Internal discussions regarding projected cash flow Correspondence with internal bookkeeper	Maintaining cash flow analysis Reconciliation of Receipts and Payments	N/A
	Processing Receipts and Payments	Discussion with employees and staff members to determine accurate wage amounts Preparing internal receipt and payment vouchers Preparing and processing trade-on wages Preparing and processing payments to trade-on suppliers	Preparing internal receipt and payment vouchers Preparing and processing payments to suppliers in regard to final accounts	N/A
Employees		4.4 Hours \$1,836.00	\$3,000.00	\$6,000.00
	Employees enquiries	Correspondence with employees Receive and follow up employee enquiries	Correspondence with employees Discussion with employees regarding entitlements	Receive and follow up employee enquiries via telephone Maintain employee enquiry register

		Review and prepare correspondence to employees by email and post Preparation of employee separation certificates		Review and prepare correspondence to employees and their representatives via email and post
	FEG	N/A	N/A	Preparing notification spreadsheet Preparing FEG quotations Completing FEG questionnaires Preparation of verification spreadsheet outlining entitlements Correspondence with FEG and discuss entitlements data submitted
	Calculation of entitlements	Calculating employee entitlements (including termination pay) Obtain details of outstanding entitlements from accounting records Reviewing FEG advice re RDO accruals and grouped redundancy laws	Reviewing employee entitlements Liaising with employees regarding employment contracts/EBA/Award/NES Reviewing employee files and Company's books and records	Reviewing employee entitlements Reviewing employee files and Company's books and records Reconciling superannuation accounts Reviewing awards
	Other employee issues	Discussions with specific employees regarding potential continuation of employment Preparing and issuing employee termination letters	N/A	N/A
	Employee Dividend	N/A	N/A	Correspondence with employees regarding dividend Correspondence with ATO regarding SGC claims and POD Calculate Dividend Rate Prepare dividend file and advertise dividend Prepare distribution and remit PAYG to ATO (as required)

Dividend		\$0.00	\$0.00	\$6,000.00
	Processing proofs of debt	N/A	N/A	Preparation of correspondence to potential creditors inviting lodgement of POD Maintain POD register. Adjudicating PODs Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
	Dividend Procedures	N/A	N/A	Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of intention to declare dividend Liaising with accountant to prepare outstanding pre-appointment tax lodgements Obtain clearance from ATO to allow distribution of company's assets Preparation of dividend calculation Preparation of distribution Preparation of dividend file Preparation of payment vouchers to pay dividend Preparation of correspondence to creditors enclosing payment of dividend
Administration		39.3 Hours \$15,751.00	\$1,000.00	\$4,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms Preparing and lodging minutes of meeting with ASIC PNW Advert for first meeting of creditors	Preparation and lodgement of ASIC Forms Preparing and lodging minutes of meeting with ASIC Advert for second meeting of creditors	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms

	Bank account administration	Preparing correspondence opening bank account Bank account reconciliations Preparing receipt and payment vouchers	Preparing receipt and payment vouchers Bank account reconciliations	Preparing receipt and payment vouchers Bank account reconciliations
	Books and Records/ Storage	N/A	Prepare books and records for storage Arranging collection of records and liaising with courier/removalists for records delivery Update books and records listing	Dealing with records in storage Sending job files to storage
	Correspondence	Correspondence with various parties Preparation of day one documents	Correspondence with various parties	Correspondence with various parties
	Document maintenance/file review/checklist	Preparing and updating job checklists Filing of documents	Updating job checklists Filing of documents	Filing of documents File reviews Updating checklists
	ATO and other statutory reporting	Notification of appointment	Preparing BAS Completing STP reporting obligations	Notification of appointment Preparing BAS
	Insurance	Reviewing insurance policies Correspondence with insurance broker	Tasks related to the maintenance of insurance	Finalise policy covers Cancel insurance policies
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation	N/A	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

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

N.T. SOUTHAUS PTY LTD (ADMINISTRATORS APPOINTED)
ACN 117 283 093
For the period 27 February 2023 to 19 March 2023

Staff Classification	Name	Staff Location	Hourly Rate (\$, ex GST)	Administration		Assets		Creditors		Employees		Investigation		Trade On		Total		
				Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	
Appointee	Andrew Cummins	NSW	680		-		-	0.4	272.00		-	0.2	136.00	1.4	952.00	2.0	1,360.00	
Principal	David Cocker	NSW	680	0.3	204.00	5.6	3,808.00	1.1	748.00	0.6	408.00	-	-	14.9	10,132.00	22.5	15,300.00	
Principal	John Keenan	NSW	680		-		-	0.1	68.00		-	-	-	0.2	136.00	0.3	204.00	
Director	Jason Heidt	SA	575	15.2	8,740.00	0.6	345.00		-	0.4	230.00	0.3	172.50	0.6	345.00	17.1	9,832.50	
Senior Manager	Katherine La	NSW	545	0.5	272.50	2.1	1,144.50	1.3	708.50	0.5	272.50	0.4	218.00	4.8	2,616.00	9.6	5,232.00	
Assistant Manager	Jack Li	NSW	470	0.4	188.00		-	4.4	2,068.00	0.8	376.00	3.6	1,692.00	1.1	517.00	10.3	4,841.00	
Supervisor	Kristine Hu	NSW	435	0.3	130.50	1.7	739.50	0.1	43.50		-	0.2	87.00	4.1	1,783.50	6.4	2,784.00	
Senior 2	Nicole Feng	NSW	310	4.3	1,333.00	0.2	62.00	0.5	155.00		-	0.2	62.00	1.7	527.00	6.9	2,139.00	
Intermediate 1	Michelle Hughes	SA	285	10.3	2,935.50		-		-		-	3	855.00		-	13.3	3,790.50	
Intermediate 1	Joshua Coorey	NSW	270	2.6	702.00	1.2	324.00	2.8	756.00	1.4	378.00		-		-	8.0	2,160.00	
Intermediate 2	Sushma Mandira	NSW	245	2.3	563.50		-	0.3	73.50	0.7	171.50		-	1.1	269.50	4.4	1,078.00	
Senior Administration	Sarita Gurung	NSW	220	0.3	66.00		-		-		-		-		-	0.3	66.00	
Senior Administration	Sonia Stelmach	NSW	220	2.8	616.00		-		-		-		-		-	2.8	616.00	
Senior Administration	Zali Strazdins	SA	180		-		-		-		-	5	900.00		-	5.0	900.00	
Total				39.3	15,751.00	11.4	6,423.00	11.0	4,892.50	4.4	1,836.00	12.9	4,122.50	29.9	17,278.00	108.9	50,303.00	
																GST		5,030.30
																Total (incl GST)		55,333.30
Average Hourly Rate				400.79		563.42		444.77		417.27		319.57		577.86		461.92		

SCHEDULE C – RESOLUTIONS

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

Resolution 1: Administrators' Remuneration for the period 27 February 2023 to 19 March 2023

"That the remuneration of the Administrators, their partners and staff for the period 27 February 2023 to 19 March 2023, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 24 March 2023 be fixed and approved at \$50,303.00 (excl. GST), and that the Administrators be authorised to draw that amount as required."

Resolution 2: Administrators' Remuneration for the period 20 March 2023 to the conclusion of the Administration

"That the remuneration of the Administrators, their partners and staff for the period 20 March 2023 to the conclusion of the administration, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 24 March 2023 and approved to an interim cap of \$18,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as and when incurred."

Resolution 3: Administrators' Internal Disbursements for the period 27 February 2023 to Conclusion of the Administration

"That the Administrators be allowed internal disbursements for the period 27 February 2023 to the conclusion of the Administration at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 24 March 2023, up to an amount of \$1,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as accrued."

Resolution 4: Liquidators' Remuneration for the period 3 April 2023 to finalisation of the Liquidation

"That the remuneration of the Liquidators, their partners and staff for the period 3 April 2023 to the finalisation of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 24 March 2023 and approved to an interim cap of \$40,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred."

Resolution 5: Liquidators' Internal Disbursements for the period 3 April 2023 to finalisation of the Liquidation

"That the Liquidators be allowed internal disbursements for the period 3 April 2023 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 24 March 2023, up to an amount of \$1,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued."

SCHEDULE 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 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.

We advise that to date we have not paid any disbursements incurred during this Administration by our Firm.

Disbursements that have been incurred to date are summarised in the table below:

Disbursement Type	Office Location	Rate	Amount (\$, excl GST)
Externally provided professional services		At Cost	-
Externally provided non-professional costs			
Fuel	NSW	At Cost	100.00
Travel	SA	At Cost	135.96
Internal Disbursements			-
TOTAL			235.96

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

BRI Ferrier NSW Office

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

BRI Ferrier SA Office

Disbursements Type	Rate (excl. GST)
ASIC Cost Recovery Charge	\$150.00 per notice
Photocopying/Printing	\$0.90 per page
Staff vehicle use	\$0.66 per km

Remuneration Approval Report

**NT VIC PTY LIMITED
ACN 110 845 120
(ADMINISTRATORS APPOINTED)
("THE COMPANY")**

24 March 2023

Peter Krejci and Andrew Cummins
Voluntary Administrators

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1. EXECUTIVE SUMMARY

We are asking creditors to approve the following remuneration and disbursements.

	Remuneration (excl. GST) (\$)	Disbursements (excl. GST) (\$)
Voluntary Administration	128,603.00	1,000.00
If Company is Liquidated	80,000.00	1,000.00

Details of our remuneration can be found in section 3 and 4 of this report.

Creditors will be asked to pass resolutions in relation to our remuneration and disbursements at the concurrent meeting on Monday 3 April 2023.

We estimate the total cost of the Voluntary Administration will be \$128,603.00 (excl. GST). This increased from the estimate in the Initial Remuneration Notice because of the following reasons:

- The estimate previously provided anticipated that upcoming meeting of creditors would not be adjourned. The remuneration for which we seek approval, assumes that the administrations will continue for a further 45 business days. It is hoped that a Deed of Company Arrangement proposal will be made in the meantime.
- It was hoped that the business of the Company would be sold to an interested party and accordingly additional time was spent in the closure of the business and preparation for the realisation of assets.
- Additional time was spent by the Administrators' staff dealing with operational trading issues due to the non-availability of the director.
- Significant time was spent in resolving the issue of fuel supplies for the Companies' trucking fleet and administering the subsequent arrangements.

As indicated above, there may also be remuneration payable for a subsequent appointment.

2. DECLARATION

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

We have reviewed the work in progress report for the Administration to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustment was necessary.

3. REMUNERATION SOUGHT

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

For	Period	Amount \$ (excl. GST)	Rates to apply	When it will be drawn
Completed Work	27 February 2023 to 19 March 2023	94,603.00	Provided in our First Report to Creditors dated 1 March 2023	It will be drawn when funds are available.
Future Work	20 March 2023 to conclusion of the VA	34,000.00	Provided in our First Report to Creditors dated 1 March 2023	It will be drawn when funds are available and time incurred.
VA total		128,603.00 (excl. GST)		
If Company is liquidated – Future Work	3 April 2023 to finalisation of liquidation	80,000.00	Provided in our First Report to Creditors dated 1 March 2023	It will be drawn when funds are available and time incurred.
Liquidation total		80,000.00 (excl. GST)		

Details of the work already completed and future work that we intend to do are included at Schedule A.

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already done.

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

We will only seek approval of the resolution for the liquidation if creditors vote to place the Company into liquidation.

4. DISBURSEMENTS SOUGHT

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. To date, we have not paid any such costs in the administration.

We are required to obtain creditor'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 Initial Remuneration Notice sent to you on 1 March 2023.

For disbursements we would like creditors to approve are as follows:

For	Period	Amount (excl. GST) (\$)
Disbursements incurred during the VA period	27 February 2023 to conclusion	1,000.00
VA total (excl. GST)		1,000.00

For	Period	Amount (excl. GST) (\$)
If Company is liquidated - Future disbursements	3 April 2023 to conclusion	1,000.00
Liquidation total (excl.GST)		1,000.00

Details of disbursements incurred and future disbursements are included at Schedule D. 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.

5. LIKELY IMPACT ON DIVIDENDS

The Corporations Act sets the order for payment of claims against the Company and it provides for the remuneration of the Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators receives payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Estimated outcomes are set out in our report on 24 March 2023. Any dividend payable to creditors will depend on a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as we have set out in this report and creditor claims.

6. SUMMARY OF RECEIPTS AND PAYMENTS

A summary of the receipts and payments for the Administration as at 24 March 2023 is attached to this report.

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 – Disbursements

SCHEDULE A – DETAILS OF WORK

Company	NT VIC Pty Ltd (Administrators Appointed)	Period From	27 February 2023	To	Conclusion
Practitioner	Peter Krejci & Andrew Cummins	Firm	BRI Ferrier		
Administration Type	Voluntary Administration				
		Tasks			
		Work completed (excl. GST)	Future work (excl. GST)	If wound up	
				Liquidation Work	
Period		27 February 2023 to 19 March 2023	20 March 2023 to 3 April 2023	3 April 2023 to conclusion	
Amount (excl. GST)		202.7 Hours \$94,603.00	\$34,000.00	\$80,000.00	
Task Area	General Description				
Assets		25.2 Hours \$13,466.00	\$9,000.00	\$17,000.00	
	Debtors	Correspondence with debtors Reviewing and assessing debtors’ ledgers Preparing debtor reconciliation and discuss collection of debtor	Correspondence with debtors Reviewing and assessing debtors’ ledgers and perform reconciliation Recovery of debtor claims Review of Intercompany Loan accounts	Liaising with solicitors regarding recovery of debtor claims Pursuing recovery of loan accounts Complete reconciliation of debtor ledger Engaging mercantile agent/solicitors for debtor collection Consider commercial settlement, if necessary Review of Intercompany Loan accounts	
	Leasing	Reviewing lease documentation Discussion with landlord regarding lease terms	Discussion with landlord regarding lease terms and vacation of premises		

	Plant and Equipment	<p>Reviewing fixed asset register</p> <p>Liaising with valuers and employees re vehicle registrations and status of fleet</p> <p>Attendance on site to inspect plant and equipment</p> <p>Correspondence with valuers and employees regarding identification and location of plant and equipment</p> <p>Liaising with valuers regarding valuation</p> <p>Reviewing valuation report</p>	<p>Liaising with valuers regarding realisation of plant and equipment</p> <p>Internal discussions regarding sale of plant and equipment</p> <p>Monitoring progress of sale of PPE</p>	<p>Liaising with valuers regarding realisation of plant and equipment</p> <p>Internal discussions regarding sale of plant and equipment</p> <p>Receipting funds from sale of plant and equipment</p> <p>Monitoring progress of sale of PPE</p>
	Sale of business as a Going Concern	<p>Setup virtual data room</p> <p>Advertise sale of business</p> <p>Prepare documents and records for interested parties to undertake due diligence</p> <p>Prepare and distribute confidentiality agreement</p> <p>Liaising with interested parties</p> <p>Maintaining Interested party ledger</p> <p>Internal meetings to discuss sale of business</p> <p>Meetings with prospective purchasers incl inspection of premises</p> <p>Reviewing and considering offers from potential purchasers</p> <p>Conducting searches on trademarks, IP, business name and website for interested parties</p>	<p>Create Invoice for sale of Intellectual Property</p> <p>Arrange transfer of title of IP to purchaser</p>	N/A
	Other Assets	<p>Securing Cash at Bank and liaising with preappointment banker for access to funds</p>	N/A	Tasks associated with realising other assets

		Liaising with Telstra regarding phone lines		
Creditors		20.4 hours 10,206.00	\$8,000.00	\$15,000.00
	Creditor Enquiries	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email and post	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email and post	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email and post Considering reasonableness of creditor request Compiling information requested by creditors
	Creditor Reports	Preparing and issuing First Report to Creditors regarding notification of appointment and convening First Meeting of Creditors Preparation of necessary annexures for First Report to Creditors Commence preparing Second Report to Creditors detailing investigations and convening Second Meeting of Creditors	Preparing and issuing Second Report to Creditors detailing investigations and convening Second Meeting of Creditors Preparation of necessary annexures for Second Report to Creditors Preparing and issuing Supplementary Second Report to Creditors to resume Second Meeting of Creditors	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary annexures for Statutory Report to Creditors Prepare further reports to creditors, as necessary
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Maintaining register of Proofs of Debts received Reviewing supporting documentation from creditors	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received Reviewing supporting documentation from creditors	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received Reviewing supporting documentation from creditors

	Secured creditor reporting	Notifying PPSR registered creditors of appointment. Reviewing secured creditors' documents. Correspondence with Secured Creditors.	Follow up responses to PPSR Holders who have yet to provide a response	N/A
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements 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 first meeting of creditors	Preparation of meeting notices, proxies and advertisements 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 second meeting of creditors Preparation and lodgement of first minutes of meetings with ASIC	Preparation and lodgement of minutes of Second Meeting of Creditors
	DOCA Planning	Liaising with Director and advisors regarding DOCA	Liaising with Director re potential DOCA Proposal Prepare Summary of Assets/Liabilities for DOCA discussion Meeting DOCA Proponent and assist with preparation of DOCA proposal Critically analyse proposal for recommendation to creditors	N/A
	Proposal to Creditors	N/A	N/A	Preparing proposal notices and voting forms Reviewing votes and determining outcome of proposal

				Preparation and lodgement of proposal outcome with ASIC
Investigation		12.0 Hours \$4,816.00	\$5,000.00	\$13,000.00
	Conducting Investigation	<p>Issue initial notification of appointment letters to statutory bodies, banks, utilities</p> <p>Undertaking Vehicle Searches in multiple jurisdictions</p> <p>Conducting and summarising statutory searches</p> <p>Collection of Company Books and Records</p> <p>Reviewing Company's books and records</p> <p>Issue request for books and records, and ROCAP to director</p> <p>Organise backup of electronic books and records (including management accounting records on MYOB)</p> <p>Preparation of investigation file</p> <p>Preparation of comparative financial statements</p> <p>Preparation of working capital analysis</p> <p>Preparation of solvency analysis</p> <p>Review of intercompany loan accounts</p> <p>Preparation of Estimated Statement of Position</p>	<p>Review and archive books and records collected from trading premises</p> <p>Lodgement of investigation report with ASIC</p> <p>Finalise working capital analysis</p> <p>Finalise solvency analysis</p> <p>Finalise investigation file</p> <p>Review of intercompany loan accounts</p> <p>Review of specific transactions and liaising with Directors regarding certain transactions</p> <p>Consideration recoveries in respect of breach of fiduciary duties</p> <p>Discuss partnership with solicitors and obtain advice</p> <p>Preparation of Estimated Statement of Position</p>	<p>Preparation of updated comparative financial statements if necessary</p> <p>Preparation of updated deficiency statement if necessary</p> <p>Review of specific transactions and liaising with Directors regarding certain transactions</p> <p>Updating and finalisation of investigation file</p> <p>Preparation and lodgement of supplementary report if required</p> <p>Discuss partnership with solicitors and obtain legal advice</p>
	Litigation/ Recoveries	N/A	N/A	Conducting investigations into potential claims

				Seeking funding to conduct further investigations and public examinations Commence recovery actions Preparing of application to Court re pooling order Liaising with solicitors re pooling application
	Examinations	N/A	N/A	Consider conducting examinations Preparing brief to solicitor Liaising with solicitors re examination preparation Attendance at examinations Liaising with solicitors regarding examination outcomes and further actions available
	ASIC Reporting	N/A	Preparing statutory investigation reports Liaising with ASIC	Preparing statutory investigation reports Liaising with ASIC
Trade On		108.5 Hours \$52,565.00	\$5,000.00	\$5,000.00
	Trade On Management	Attendance on site to monitor trading Meeting with management regarding Company background, financial position and trade on management Liaising with management regarding trading position Conducting assessment of Company's financial position Dealing with continued occupation of premises	Arranging for orderly winding down of business Liaising with customers to collect their consignments in preparation of handover of premises to the landlord Tasks associated with winding down operations of the business Cancellation of services/utilities Liaising with trade-on suppliers regarding final bills	Liaising with trade-on suppliers regarding final bills

		<p>Implementing management and operational protocols</p> <p>Liaising with management and staff</p> <p>Discussions with management regarding employee roles and reporting structure</p> <p>Liaising with interstate offices re status</p> <p>Reviewing lease documentation</p> <p>Correspondence with landlord regarding lease and vacating premises</p> <p>Liaising with key suppliers and setup of trade on accounts</p> <p>Establish insurances for trade on period, and liaise with insurance broker for ongoing insurance coverage</p> <p>Reviewing trade on period payroll and organising payment</p> <p>Arranging for orderly winding down of business</p> <p>Liaising with customers to collect their consignments in preparation of handover of premises to the landlord</p>		
	Budgeting and Financial Reporting	<p>Preparing projected cash flow</p> <p>Maintaining cash flow analysis for trade-on</p> <p>Internal discussions regarding projected cash flow</p> <p>Correspondence with internal bookkeeper</p>	<p>Maintaining cash flow analysis</p> <p>Reconciliation of Receipts and Payments</p>	N/A

	Processing Receipts and Payments	Discussion with employees and staff members to determine accurate wage amounts Preparing internal receipt and payment vouchers Preparing and processing trade-on wages Preparing and processing payments to trade-on suppliers	Preparing internal receipt and payment vouchers Preparing and processing payments to suppliers in regard to final accounts	N/A
Employees		12.2 Hours \$5,531.50	\$4,000.00	\$10,000.00
	Employees enquiries	Correspondence with employees Receive and follow up employee enquiries Review and prepare correspondence to employees by email and post Preparation of employee separation certificates	Correspondence with employees Discussion with employees regarding entitlements	Receive and follow up employee enquiries via telephone Maintain employee enquiry register Review and prepare correspondence to employees and their representatives via email and post
	FEG	N/A	N/A	Preparing notification spreadsheet Preparing FEG quotations Completing FEG questionnaires Preparation of verification spreadsheet outlining entitlements Correspondence with FEG and discuss entitlements data submitted
	Calculation of entitlements	Calculating employee entitlements (including termination pay) Obtain details of outstanding entitlements from accounting records Reviewing employee files and Company's books and records	Reviewing employee entitlements	Reviewing employee entitlements Reviewing employee files and Company's books and records Reconciling superannuation accounts Reviewing awards

		Liaising with employees regarding employment contracts/EBA/Award/NES Reviewing FEG advice re RDO accruals and grouped redundancy laws		
	Other employee issues	Discussions with specific employees regarding potential continuation of employment Preparing and issuing employee termination letters	N/A	N/A
	Employee Dividend	N/A	N/A	Correspondence with employees regarding dividend Correspondence with ATO regarding SGC claims and POD Calculate Dividend Rate Prepare dividend file and advertise dividend Prepare distribution and remit PAYG to ATO (as required)
Dividend		0.00	0.00	\$10,000.00
	Processing proofs of debt	N/A	N/A	Preparation of correspondence to potential creditors inviting lodgement of POD Maintain POD register. Adjudicating PODs Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
	Dividend Procedures	N/A	N/A	Preparation of correspondence to creditors advising of intention to declare dividend

				<p>Advertisement of intention to declare dividend</p> <p>Liaising with accountant to prepare outstanding pre-appointment tax lodgements</p> <p>Obtain clearance from ATO to allow distribution of company's assets</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 creditors enclosing payment of dividend</p>
Administration		24.4 Hours \$8,018.50	\$3,000.00	\$10,000.00
	ASIC Forms and lodgements	<p>Preparing and lodging ASIC forms</p> <p>Preparing and lodging minutes of meeting with ASIC</p> <p>PNW Advert for first meeting of creditors</p>	<p>Preparation and lodgement of ASIC Forms</p> <p>Preparing and lodging minutes of meeting with ASIC</p> <p>Advert for second meeting of creditors</p>	<p>Preparing and lodging ASIC forms</p> <p>Correspondence with ASIC regarding statutory forms</p>
	Bank account administration	<p>Preparing correspondence opening bank account</p> <p>Bank account reconciliations</p> <p>Preparing receipt and payment vouchers</p>	<p>Preparing receipt and payment vouchers</p> <p>Bank account reconciliations</p>	<p>Preparing receipt and payment vouchers</p> <p>Bank account reconciliations</p>
	Books and Records/ Storage	N/A	<p>Prepare books and records for storage</p> <p>Arranging collection of records and liaising with courier/removalists for records delivery</p> <p>Update books and records listing</p>	<p>Dealing with records in storage</p> <p>Sending job files to storage</p>

	Correspondence	Correspondence with various parties Preparation of day one documents	Correspondence with various parties	Correspondence with various parties
	Document maintenance/file review/checklist	Preparing and updating job checklists Filing of documents	Updating job checklists Filing of documents	Filing of documents File reviews Updating checklists
	ATO and other statutory reporting	Notification of appointment	Preparing BAS Completing STP reporting obligations	Notification of appointment Preparing BAS
	Insurance	Reviewing insurance policies Correspondence with insurance broker	Tasks related to the maintenance of insurance	Finalise policy covers Cancel insurance policies
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation	N/A	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

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

NT VIC PTY LTD (ADMINISTRATORS APPOINTED)
ACN 110 845 120
For the period 27 February 2023 to 19 March 2023

Staff Classification	Name	Location	Hourly Rate (\$, ex GST)	Administration		Assets		Creditors		Employees		Investigation		Trade On		Total	
				Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Appointee	Andrew Cummins	NSW	680	0	-	0.2	136.00	3.1	2,108.00	0	-	0.2	136.00	5.1	3,468.00	8.6	5,848.00
Principal	John Keenan	NSW	680	0.3	204.00	0.7	476.00	0.7	476.00	0	-	0	-	1.7	1,156.00	3.4	2,312.00
Principal	David Cocker	NSW	680	0.6	408.00	6.9	4,692.00	1.8	1,224.00	1.2	816.00	0.1	68.00	21	14,280.00	31.6	21,488.00
Principal	David Coyne	VIC	650	0.7	455.00	1.2	780.00		-	1.8	1,170.00		-	8.3	5,395.00	12.0	7,800.00
Senior Manager	Katherine La	NSW	545	1.3	708.50	3.7	2,016.50	4	2,180.00	1.8	981.00	0.8	436.00	9.3	5,068.50	20.9	11,390.50
Senior Manager	Pauline Yeow	NSW	545		-		-	0.1	54.50	0	-	0	-		-	0.1	54.50
Manager	Josh May	VIC	500	1.9	950.00	4.7	2,350.00	0.2	100.00	0	-	1.5	750.00	15.7	7,850.00	24.0	12,000.00
Assistant Manager	Jack Li	NSW	470	1	470.00	1.3	611.00	5.3	2,491.00	2.7	1,269.00	4.8	2,256.00	3.1	1,457.00	18.2	8,554.00
Supervisor	Kirstine Hu	NSW	435	0.3	130.50	3.5	1,522.50	1.1	478.50	0.1	43.50	0.4	174.00	18.6	8,091.00	24.0	10,440.00
Senior 2	Nicole Feng	NSW	310	4.6	1,426.00	1.8	558.00	0.3	93.00	0.5	155.00	0.8	248.00	1.2	372.00	9.2	2,852.00
Intermediate 1	Joshua Coorey	NSW	270	2.6	702.00	1.2	324.00	2.8	756.00	3.7	999.00	0	-		-	10.3	2,781.00
Intermediate 2	Sushma Mandira	NSW	245	4.9	1,200.50		-	1	245.00	0.4	98.00	0	-	1.5	367.50	7.8	1,911.00
Intermediate 2	Blair Sanderson	VIC	220		-		-		-	0	-	1.7	374.00	23	5,060.00	24.7	5,434.00
Senior Adminstration	Sharon Thomas	VIC	220	0.2	44.00		-		-	0	-	1.7	374.00		-	1.9	418.00
Senior Adminstration	Sarita Gurung	NSW	220	2.4	528.00		-		-	0	-		-		-	2.4	528.00
Senior Administration	Sonia Stelmach	NSW	220	3.6	792.00		-		-	0	-		-		-	3.6	792.00
Total				24.4	8,018.50	25.2	13,466.00	20.4	10,206.00	12.2	5,531.50	12.0	4,816.00	108.5	52,565.00	202.7	94,603.00
GST																9,460.30	
Total (incl GST)																104,063.30	
Average Hourly Rate				328.63		534.37		500.29		453.40		401.33		484.47		466.71	

SCHEDULE C – RESOLUTIONS

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

Resolution 1: Administrators' Remuneration for the period 27 February 2023 to 19 March 2023

"That the remuneration of the Administrators, their partners and staff for the period 27 February 2023 to 19 March 2023, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 24 March 2023 be fixed and approved at \$94,603.00 (excl. GST), and that the Administrators be authorised to draw that amount as required."

Resolution 2: Administrators' Remuneration for the period 20 March 2023 to the conclusion of the Administration

"That the remuneration of the Administrators, their partners and staff for the period 20 March 2023 to the conclusion of the administration, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 24 March 2023 and approved to an interim cap of \$34,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as and when incurred."

Resolution 3: Administrators' Internal Disbursements for the period 27 February 2023 to Conclusion of the Administration

"That the Administrators be allowed internal disbursements for the period 27 February 2023 to the conclusion of the Administration at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 24 March 2023, up to an amount of \$1,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as accrued."

Resolution 4: Liquidators' Remuneration for the period 3 April 2023 to finalisation of the Liquidation

"That the remuneration of the Liquidators, their partners and staff for the period 3 April 2023 to the finalisation of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 24 March 2023 and approved to an interim cap of \$80,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred."

Resolution 5: Liquidators' Internal Disbursements for the period 3 April 2023 to finalisation of the Liquidation

"That the Liquidators be allowed internal disbursements for the period 3 April 2023 to the finalisation of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 24 March 2023, up to an amount of \$1,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued."

SCHEDULE 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 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.

We advise that to date we have not paid any disbursements other than the staff wages payment disclosed below incurred during this Administration by our Firm .

Disbursements that have been incurred to date are summarised in the table below:

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

Disbursement Type	Office Location	Rate	Amount (\$, excl GST)
Externally provided professional services		At Cost	-
Externally provided non-professional costs			
Fuel	NSW	At Cost	200.00
Staff Wages	NSW	At Cost	7,208.33
Internal Disbursements			
TOTAL			7,408.33

BRI Ferrier NSW Office

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

BRI Ferrier VIC Office

Disbursements with a potential profit element	Rate (excl GST) (\$)
ASIC Industry Funding Levy	\$125 per event
Printing and Photocopying	\$0.25 per page

Remuneration Approval Report

**NT WESTAUS PTY LTD
ACN 118 364 846
(ADMINISTRATORS APPOINTED)
("THE COMPANY")**

24 March 2023

Peter Krejci and Andrew Cummins
Voluntary 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
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1. EXECUTIVE SUMMARY

We are asking creditors to approve the following remuneration and disbursements.

	Remuneration (excl. GST) (\$)	Disbursements (excl. GST) (\$)
Voluntary Administration	59,280.50	1,000.00
If Company is Liquidated	40,000.00	1,000.00

Details of our remuneration can be found in section 3 and 4 of this report.

Creditors will be asked to pass resolutions in relation to our remuneration and disbursements at the concurrent meeting on Monday 3 April 2023.

We estimate the total cost of the Voluntary Administration will be \$59,280.50 (excl. GST).

This is consistent with the previous estimated that we provided to you.

As indicated above, there may also be remuneration payable for a subsequent appointment.

2. DECLARATION

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

We have reviewed the work in progress report for the Administration to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustment was necessary.

3. REMUNERATION SOUGHT

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

For	Period	Amount \$ (excl. GST)	Rates to apply	When it will be drawn
Completed Work	27 February 2023 to 19 March 2023	43,280.50	Provided in our First Report to Creditors dated 1 March 2023	It will be drawn when funds are available.
Future Work	20 March 2023 to conclusion of the VA	16,000.00	Provided in our First Report to Creditors dated 1 March 2023	It will be drawn when funds are available and time incurred.
VA total		59,280.50 (excl. GST)		

For	Period	Amount \$ (excl. GST)	Rates to apply	When it will be drawn
If Company is liquidated – Future Work	3 April 2023 to finalisation of liquidation	40,000.00	Provided in our First Report to Creditors dated 1 March 2023	It will be drawn when funds are available and time incurred.
Liquidation total		40,000.00 (excl GST)		

Details of the work already completed and future work that we intend to do are included at Schedule A.

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already done.

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

We will only seek approval of the resolution for the liquidation if creditors vote to place the Company into liquidation.

4. DISBURSEMENTS SOUGHT

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. To date, we have not paid any such costs in the administration.

We are required to obtain creditor'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 Initial Remuneration Notice sent to you on 1 March 2023.

For disbursements we would like creditors to approve are as follows:

For	Period	Amount (excl. GST) (\$)
Disbursements during the VA period	27 February 2023 to conclusion	1,000.00
VA total (excl. GST)		1,000.00
If Company is liquidated - Future disbursements	3 April 2023 to conclusion	1,000.00
Liquidation total (excl. GST)		1,000.00

Details of disbursements incurred and future disbursements are included at Schedule D. 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.

5. LIKELY IMPACT ON DIVIDENDS

The Corporations Act sets the order for payment of claims against the Company and it provides for the remuneration of the Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators receives payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Estimated outcomes are set out in our report on 24 March 2023. Any dividend payable to creditors will depend on a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as we have set out in this report and creditor claims.

6. SUMMARY OF RECEIPTS AND PAYMENTS

A summary of the receipts and payments for the Administration as at 24 March 2023 is attached to this report.

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 – Disbursements

SCHEDULE A – DETAILS OF WORK

Company	NT Westaus Pty Ltd (Administrators Appointed)	Period From	27 February 2023	To	Conclusion
Practitioner	Peter Krejci & Andrew Cummins	Firm	BRI Ferrier		
Administration Type	Voluntary Administration				
		Tasks			
		Work completed (excl. GST)	Future work (excl. GST)	If wound up	
				Liquidation Work	
Period		27 February 2023 to 19 March 2023	20 March 2023 to 3 April 2023	3 April 2023 to conclusion	
Amount (excl. GST)		93.0 Hours \$43,280.50	\$16,000.00	\$40,000.00	
Task Area	General Description				
Assets		17.7 Hours \$8,989.50	\$2,000.00	\$9,000.00	
	Debtors	Correspondence with debtors Reviewing and assessing debtors’ ledgers Preparing debtor reconciliation and discuss collection of debtors	Correspondence with debtors Reviewing and assessing debtors’ ledgers and perform reconciliation Recovery of debtor claims Review of Intercompany Loan accounts	Liaising with solicitors regarding recovery of debtor claims Pursuing recovery of loan accounts Complete reconciliation of debtor ledger Engaging mercantile agent/solicitors for debtor collection Consider commercial settlement, if necessary Review of Intercompany Loan accounts	
	Leasing	Reviewing lease documentation Discussion with landlord regarding lease terms	Discussion with landlord regarding lease terms and vacation of premises		

	Plant and Equipment	<p>Liaising with valuers and employees re vehicle registrations and status of fleet</p> <p>Attendance on site to inspect plant and equipment</p> <p>Correspondence with valuers and employees regarding identification and location of plant and equipment</p> <p>Liaising with valuers regarding valuation</p> <p>Reviewing valuation report</p>	<p>Liaising with valuers regarding realisation of plant and equipment</p> <p>Internal discussions regarding sale of plant and equipment</p> <p>Monitoring progress of sale of PPE</p>	<p>Liaising with valuers regarding realisation of plant and equipment</p> <p>Internal discussions regarding sale of plant and equipment</p> <p>Receipting funds from sale of plant and equipment</p> <p>Monitoring progress of sale of PPE</p>
	Sale of business as a Going Concern	<p>Setup virtual data room</p> <p>Advertise sale of business</p> <p>Prepare documents and records for interested parties to undertake due diligence</p> <p>Prepare and distribute confidentiality agreement</p> <p>Liaising with interested parties</p> <p>Maintaining Interested party ledger</p> <p>Internal meetings to discuss sale of business</p> <p>Meetings with prospective purchasers incl inspection of premises</p> <p>Reviewing and considering offers from potential purchasers</p> <p>Conducting searches on trademarks, IP, business name and website for interested parties</p>	N/A	N/A
	Other Assets	<p>Securing Cash at Bank and liaising with pre-appointment banker for access to funds</p>	N/A	Tasks associated with realising other assets

		Liaising with Telstra regarding phone lines		
Creditors		12.3 Hours \$5,571.00	\$5,000.00	\$5,000.00
	Creditor Enquiries	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email and post	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email and post	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email and post Considering reasonableness of creditor request Compiling information requested by creditors
	Creditor Reports	Preparing and issuing First Report to Creditors regarding notification of appointment and convening First Meeting of Creditors Preparation of necessary annexures for First Report to Creditors Commence preparing Second Report to Creditors detailing investigations and convening Second Meeting of Creditors	Preparing and issuing Second Report to Creditors detailing investigations and convening Second Meeting of Creditors Preparation of necessary annexures for Second Report to Creditors Preparing and issuing Supplementary Second Report to Creditors to resume Second Meeting of Creditors	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary annexures for Statutory Report to Creditors Prepare further reports to creditors, as necessary
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Maintaining register of Proofs of Debts received Reviewing supporting documentation from creditors	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received Reviewing supporting documentation from creditors	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received Reviewing supporting documentation from creditors

	Secured creditor reporting	Notifying PPSR registered creditors of appointment. Reviewing secured creditors' documents. Correspondence with Secured Creditors	N/A	N/A
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements 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 first meeting of creditors	Preparation of meeting notices, proxies and advertisements 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 second meeting of creditors Preparation and lodgement of first minutes of meetings with ASIC	Preparation and lodgement of minutes of Second Meeting of Creditors
	DOCA Planning	Liaising with Director and advisors regarding DOCA Preparing high level summary of assets and liabilities relating to DOCA proposal	Liaising with Director re potential DOCA Proposal Prepare Summary of Assets/Liabilities for DOCA discussion Meeting DOCA Proponent and assist with preparation of DOCA proposal Critically analyse proposal for recommendation to creditors	N/A
	Proposal to Creditors	N/A	N/A	Preparing proposal notices and voting forms Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC

Investigation		7.00 Hours \$3,127.00	\$4,000.00	\$8,000.00
	Conducting Investigation	Issue initial notification of appointment letters to statutory bodies, banks, utilities Undertaking Vehicle Searches in multiple jurisdictions Conducting and summarising statutory searches Collection of Company Books and Records Reviewing Company's books and records Issue request for books and records, and ROCAP to director Organise backup of electronic books and records (including management accounting records on MYOB) Preparation of investigation file Preparation of comparative financial statements Preparation of working capital analysis Preparation of solvency analysis Review of intercompany loan accounts Preparation of Estimated Statement of Position	Review and archive books and records collected from trading premises Lodgement of investigation report with ASIC Finalise working capital analysis Finalise solvency analysis Finalise investigation file Review of intercompany loan accounts Review of specific transactions and liaising with Directors regarding certain transactions Consideration recoveries in respect of breach of fiduciary duties Preparation of Estimated Statement of Position	Preparation of updated comparative financial statements if necessary Preparation of updated deficiency statement if necessary Review of specific transactions and liaising with Directors regarding certain transactions Updating and finalisation of investigation file Preparation and lodgement of supplementary report if required
	Litigation/ Recoveries	N/A	N/A	Conducting investigations into potential claims Seeking funding to conduct further investigations and public examinations Commence recovery actions

				Preparing of application to Court re pooling order Liaising with solicitors re pooling application
	Examinations	N/A	N/A	Consider conducting examinations Preparing brief to solicitor Liaising with solicitors regarding examination preparation Attendance at examinations Liaising with solicitors regarding examination outcomes and further actions available
	ASIC Reporting	N/A	Preparing statutory investigation reports Liaising with ASIC	Preparing statutory investigation reports Liaising with ASIC
Trade On		34.90 Hours \$18,804.50	\$1,000.00	\$2,000.00
	Trade On Management	Attendance on site to monitor trading Meeting with management regarding Company background, financial position and trade on management Liaising with management regarding trading position Conducting assessment of Company's financial position Dealing with continued occupation of premises Implementing management and operational protocols Liaising with management and staff	Arranging for orderly winding down of business Liaising with customers to collect their consignments in preparation of handover of premises to the landlord Tasks associated with winding down operations of the business Cancellation of services/utilities Liaising with trade-on suppliers regarding final bills	Liaising with trade-on suppliers regarding final bills

		<p>Discussions with management regarding employee roles and reporting structure</p> <p>Liaising with interstate offices re status</p> <p>Reviewing lease documentation</p> <p>Correspondence with landlord regarding lease and vacating premises</p> <p>Liaising with key suppliers and setup of trade on accounts</p> <p>Establish insurances for trade on period, and liaise with insurance broker for ongoing insurance coverage</p> <p>Reviewing trade on period payroll and organising payment</p> <p>Arranging for orderly winding down of business</p> <p>Liaising with customers to collect their consignments in preparation of handover of premises to the landlord</p>		
	Budgeting and Financial Reporting	<p>Preparing projected cash flow</p> <p>Maintaining cash flow analysis for trade-on</p> <p>Internal discussions regarding projected cash flow</p> <p>Correspondence with internal bookkeeper</p>	<p>Maintaining cash flow analysis</p> <p>Reconciliation of Receipts and Payments</p>	N/A
	Processing Receipts and Payments	<p>Discussion with employees and staff members to determine accurate wage amounts</p> <p>Preparing internal receipt and payment vouchers</p>	<p>Preparing internal receipt and payment vouchers</p> <p>Preparing and processing payments to suppliers in regard to final accounts</p>	N/A

		Preparing and processing trade-on wages Preparing and processing payments to trade-on suppliers		
Employees		3.9 Hours \$1,559.00	\$3,000.00	\$5,000.00
	Employees enquiries	Correspondence with employees Receive and follow up employee enquiries Review and prepare correspondence to employees by email and post Preparation of employee separation certificates	Correspondence with employees Discussion with employees regarding entitlements	Receive and follow up employee enquiries via telephone Maintain employee enquiry register Review and prepare correspondence to employees and their representatives via email and post
	FEG	Internal discussions regarding estimated outstanding entitlements Correspondence with FEG	N/A	Preparing notification spreadsheet Preparing FEG quotations Completing FEG questionnaires Preparation of verification spreadsheet outlining entitlements Correspondence with FEG and discuss entitlements data submitted
	Calculation of entitlements	Calculating employee entitlements (including termination pay) Obtain details of outstanding entitlements from accounting records Reviewing employee files and Company's books and records Liaising with employees regarding employment contracts/EBA/Award/NES Reviewing FEG advice re RDO accruals and grouped redundancy laws	Reviewing employee entitlements	Reviewing employee entitlements Reviewing employee files and Company's books and records Reconciling superannuation accounts Reviewing awards

	Other employee issues	Discussions with specific employees regarding potential continuation of employment Preparing and issuing employee termination letters	N/A	N/A
	Employee Dividend	N/A	N/A	Correspondence with employees regarding dividend Correspondence with ATO regarding SGC claims and POD Calculate Dividend Rate Prepare dividend file and advertise dividend Prepare distribution and remit PAYG to ATO (as required)
Dividend		0 Hours \$0.00	0.00	\$6,000.00
	Processing proofs of debt	N/A	N/A	Preparation of correspondence to potential creditors inviting lodgement of POD Maintain POD register. Adjudicating PODs Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
	Dividend Procedures	N/A	N/A	Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of intention to declare dividend

				Liaising with accountant to prepare outstanding pre-appointment tax lodgements Obtain clearance from ATO to allow distribution of company's assets Preparation of dividend calculation Preparation of distribution Preparation of dividend file Preparation of payment vouchers to pay dividend Preparation of correspondence to creditors enclosing payment of dividend
Administration		17.2 Hours \$5,229.50	\$1,000.00	\$5,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms Preparing and lodging minutes of meeting with ASIC PNW Advert for first meeting of creditors	Preparation and lodgement of ASIC Forms Preparing and lodging minutes of meeting with ASIC Advert for second meeting of creditors	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms
	Bank account administration	Preparing correspondence opening bank account Bank account reconciliations Preparing receipt and payment vouchers	Preparing receipt and payment vouchers Bank account reconciliations	Preparing receipt and payment vouchers Bank account reconciliations
	Books and Records/ Storage	N/A	Prepare books and records for storage Arranging collection of records and liaising with courier/removalists for records delivery Update books and records listing	Dealing with records in storage Sending job files to storage
	Correspondence	Correspondence with various parties Preparation of day one documents	Correspondence with various parties	Correspondence with various parties

	Document maintenance/file review/checklist	Preparing and updating job checklists Filing of documents	Updating job checklists Filing of documents	Filing of documents File reviews Updating checklists
	ATO and other statutory reporting	Notification of appointment	Preparing BAS Completing STP reporting obligations	Notification of appointment Preparing BAS
	Insurance	Reviewing insurance policies Correspondence with insurance broker	Tasks related to the maintenance of insurance	Finalise policy covers Cancel insurance policies
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation	N/A	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

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

NT Westaus Pty Ltd (Administrators Appointed)
ACN 118 364 846
For the period 27 February 2023 to 19 March 2023

Staff Classification	Name	Location	Hourly Rate (\$, ex GST)	Administration Hrs	\$	Assets Hrs	\$	Creditors Hrs	\$	Employees Hrs	\$	Investigation Hrs	\$	Trade On Hrs	\$	Total Hrs	\$
Appointee	Andrew Cummins	NSW	680		-	0.1	68.00	0.8	544.00		-	0.2	136.00	1.3	884.00	2.4	1,632.00
Principal	David Cocker	NSW	680	0.4	272.00	6.3	4,284.00	1.1	748.00	0.6	408.00	0.1	68.00	13.2	8,976.00	21.7	14,756.00
Principal	Jonathon Keenan	NSW	680		-		-	0.1	68.00		-		-	0.2	136.00	0.3	204.00
Senior Manager	Katherina La	NSW	545	0.6	327.00	2.1	1,144.50	1.7	926.50	0.5	272.50	0.4	218.00	5.4	2,943.00	10.7	5,831.50
Senior Manager	Pauline Yeow	NSW	545		-		-	0.1	54.50		-		-		-	0.1	54.50
Senior Manager	Giovanni Maurizio Carrello	WA	540		-	1.8	972.00		-		-		-	1.2	648.00	3.0	1,620.00
Senior Manager	Sally Hutchinson	WA	540	0.2	108.00		-		-		-		-		-	0.2	108.00
Assistant Manager	Jack Li	NSW	470	0.4	188.00		-	4.0	1,880.00	0.7	329.00	4.2	1,974.00	1.2	564.00	10.5	4,935.00
Supervisor	Kristine Hu	NSW	435	0.3	130.50	1.0	435.00	0.9	391.50		-	0.2	87.00	7.7	3,349.50	10.1	4,393.50
Senior Accountant	Aaron Clark	WA	360	1.7	612.00	3.0	1,080.00		-		-	1.1	396.00	1.1	396.00	6.9	2,484.00
Senior 2	Nicole Feng	NSW	310	5.0	1,550.00	2.2	682.00	0.1	31.00		-	0.8	248.00	0.4	124.00	8.5	2,635.00
Intermediate 1	Joshua Coorey	NSW	270	2.6	702.00	1.2	324.00	2.8	756.00	1.4	378.00		-		-	8.0	2,160.00
Intermediate 2	Sushma Mandira	NSW	245	1.4	343.00		-	0.7	171.50	0.7	171.50		-	3.2	784.00	6.0	1,470.00
Senior Administration	Sonia Stelmach	NSW	220	2.8	616.00		-		-		-		-		-	2.8	616.00
Senior Administration	Sarita Gurung	NSW	220	0.3	66.00		-		-		-		-		-	0.3	66.00
Undergraduate	Brittany Holmes	WA	210	1.5	315.00		-		-		-		-		-	1.5	315.00
Total				17.2	5,229.50	17.7	8,989.50	12.3	5,571.00	3.9	1,559.00	7.0	3,127.00	34.9	18,804.50	93.0	43,280.50
Average Hourly Rate					304.04		507.88		452.93		399.74		446.71		538.81		465.38

SCHEDULE C – RESOLUTIONS

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

Resolution 1: Administrators' Remuneration for the period 27 February 2023 to 19 March 2023

"That the remuneration of the Administrators, their partners and staff for the period 27 February 2023 to 19 March 2023, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 24 March 2023 be fixed and approved at \$43,280.50 (excl. GST), and that the Administrators be authorised to draw that amount as required."

Resolution 2: Administrators' Remuneration for the period 20 March 2023 to the conclusion of the Administration

"That the remuneration of the Administrators, their partners and staff for the period 20 March 2023 to the conclusion of the administration, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 24 March 2023 and approved to an interim cap of \$16,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as and when incurred."

Resolution 3: Administrators' Internal Disbursements for the period 27 February 2023 to Conclusion of the Administration

"That the Administrators be allowed internal disbursements for the period to the conclusion of the Administration at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 24 March 2023, up to an amount of \$1,000.00 (excl. GST) and that the Administrators be authorised to draw that amount as accrued."

Resolution 4: Liquidators' Remuneration for the period 3 April 2023 to finalisation of the Liquidation

"That the remuneration of the Liquidators, their partners and staff for the period 3 April 2023 to the finalisation of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 24 March 2023 and approved to an interim cap of \$40,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred."

Resolution 5: Liquidators' Internal Disbursements for the period 3 April 2023 to finalisation of the Liquidation

"That the Liquidators be allowed internal disbursements for the period 3 April 2023 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 24 March 2023, up to an amount of \$1,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued."

SCHEDULE 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 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.

We advise that to date we have not paid any disbursements incurred during this Administration by our Firm.

Disbursements that have been incurred to date are summarised in the table below:

Disbursement Type	Office Location	Rate	Calculation	Amount (\$, excl GST)
Externally provided professional services		At Cost		-
Externally provided non-professional costs		At Cost		-
Internal Disbursements	WA	\$0.25 per page	98 Pages * \$.025 pp	24.50
TOTAL				24.50

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

BRI Ferrier NSW Office

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

BRI Ferrier WA

Internal Disbursements	Amount
Faxes	\$1.00 per page
Photocopies & Printing	\$0.50 per page
Scanning	\$0.10 per page
Storage & Destruction – In house	\$10.00 per archive box plus \$12.00 per box per year
Motor vehicle use	As per ATO prescribed rate
Stationery	\$10.00 per lever arch file



NEWAY HOLDINGS PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 003 972 076 / ABN 17 003 972 076

NT ACT PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 128 810 300 / ABN 80 128 810 300

NT QUEENSLAND PTY LTD
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ACN 128 810 622 / ABN 52 128 810 622

N.T. SOUTHAUS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 117 283 093 / ABN 43 117 283 093

NT VIC PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 110 845 120 / ABN 39 110 845 120

NT WESTAUS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 118 364 846 / ABN 33 118 364 846

Annexure "10"

Advice to Creditors About Remuneration

ADVICE TO CREDITORS ABOUT REMUNERATION

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

NEWAY HOLDINGS PTY. LIMITED
ACN 003 972 076 / ABN 17 003 972 076

Trading as:

Decor Delivery by Neway
Sensitive Freight by Neway
Décor Delivery
Tech Connect
Neway Transport
Neway Logistics
Neway Transport

NT VIC PTY LTD
ACN 110 845 120 / ABN 39 110 845 120

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NT WESTAUS PTY LTD
ACN 118 364 846 / ABN 33 118 364 846

(“THE COMPANIES”)

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 creditors 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 enquiries, reporting to the ASIC, 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. 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 creditors.

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	NSW	VIC	QLD	SA	WA
		Hourly Rate (ex GST)	Hourly Rate (ex GST)	Hourly Rate (ex GST)	Hourly Rate (ex GST)	Hourly Rate (ex GST)
Appointee/Principal	A Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads the team carrying out the appointment.	\$680	\$680	\$600	\$625	\$690
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	\$570	\$530	\$575	\$630
Associate Director	More than seven years insolvency experience with specialist skills. Requisite experience in Corporate and/or Personal insolvency matters.	N/A	N/A	N/A	N/A	\$575
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	\$530	\$490	\$530	\$540
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.	\$505	\$500	\$450	\$500	\$515
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	N/A	N/A	N/A	N/A
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.	\$435	\$400	\$390	\$400	\$460
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	\$350	\$350	\$340	\$360
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	\$300	\$290	N/A	\$315
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	\$250	\$260	\$285	\$260
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.	\$245	\$220	\$220	\$240	\$210
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$220	\$200	\$180	\$180	\$200
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$150	\$150	\$160	N/A	\$165

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 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.

BRI Ferrier NSW Office

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

BRI Ferrier QLD Office

Disbursement Type	Rate (excluding GST)
External professional services	At Cost
External non-professional services	At Cost
Firm non-professional costs	
Photocopying/Printing	\$0.50 per page
Telephone Calls	At Cost
Stationery	At Cost
Staff vehicle use	At ATO cents per kilometre method

BRI Ferrier VIC Office

Disbursements with a potential profit element	Rate (excl GST) (\$)
ASIC Industry Funding Levy	\$125 per event
Printing and Photocopying	\$0.25 per page

BRI Ferrier WA Office

Internal Disbursements	Amount
Faxes	\$1.00 per page
Photocopies & Printing	\$0.50 per page
Scanning	\$0.10 per page
Storage & Destruction – In house	\$10.00 per archive box plus \$12.00 per box per year
Motor vehicle use	As per ATO prescribed rate
Stationery	\$10.00 per lever arch file



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Annexure "11"
ASIC 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.