

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

BRI Ferrier

STATUTORY 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 IN LIQUIDATION)

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

4 August 2023

PETER KREJCI and ANDREW CUMMINS

Joint and Several Liquidators



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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

\$	Australian Dollars
ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
All PAAP	All Present and After Acquired Property
Administrators	Peter Krejci and Andrew Cummins as Joint and Several Administrators of Neway Group
AEST	Australian Eastern Standard Time
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 (In Liquidation) NT ACT Pty Ltd (In Liquidation) NT Queensland Pty Ltd (In Liquidation) N.T. Southaus Pty Ltd (In Liquidation) NT VIC Pty Limited (In Liquidation) NT Westaus Pty Ltd (In Liquidation)
CVL	Creditors' Voluntary Liquidation
DCoT	Deputy Commissioner of Taxation
Directors	Bruce Newey Lynne Newey
Director	Bruce Newey
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
DOCA	Deed of Company Arrangement
DEWR	Department of Employment and Workplace Relations
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier NSW
First Report	First Report to Creditors dated 1 March 2023
GBRB	Gordon Brothers and Ritchie Bros. Alliance
Gordon Brothers	Gordon Brothers Pty. Ltd.
GST	Goods and Service Tax
First Meeting of Creditors	The First Meeting of Creditors of the Companies held on 9 March 2023
IPR	Insolvency Practice Rules (Corporations)
IPS	Insolvency Practice Schedule (Corporations)
K	Thousand
Liquidators	Peter Krejci and Andrew Cummins as Joint and Several Liquidators of Neway Group
M	Million

GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

Neway	Neway Holdings Pty. Ltd (In Liquidation)
NT ACT	NT ACT Pty Ltd (In Liquidation)
NT QLD	NT Queensland Pty Ltd (In Liquidation)
NT SA	N.T. Southaus Pty Ltd (In Liquidation)
NT VIC	NT VIC Pty Ltd (In Liquidation)
NT WA	NT Westaus Pty Ltd (In Liquidation)
O'Maras	O'Maras Auctioneers
P&L	Profit and Loss
PAYG	Pay As You Go Withholding Tax
PMSI	Purchase Money Security Interest
POD	Proof of Debt
PPE	Property, Plant and Equipment
PPSR	Personal Property Securities Register
Premier Group	The Premier Group Pty. Limited
RB	Ritchie Bros. Auctioneers
ROCAP	Report on Company Activities and Property
Report	This Report
ROT	Retention of Title
Resumed Second Meeting of Creditors	The Resumed Second Meeting of Creditors of the Companies held on 4 May 2023
Second Meeting of Creditors	The Second Meeting of Creditors of the Companies held on 3 April 2023
Second Report	Second Report to Creditors dated 27 March 2023
SGC	Superannuation Guarantee Charge
TWU	Transport Workers' Union
WIP	Work In Progress
VA	Voluntary Administration
YTD	Year to Date

INTRODUCTION

We refer to our previous Reports dated 1 March 2023 and 27 March 2023 and to our Circular dated 4 May 2023.

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

- The estimated amount of asset and liabilities of the Companies;
- An update on the progress of the Liquidation and further actions that may need to be undertaken;
- What happened to the business;
- The likelihood of creditors receiving a dividend before the affairs of the Companies are fully wound up; and
- Possible recovery actions.

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

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

LIQUIDATORS

Name	Peter Krejci and Andrew Cummins
Date Appointed	4 May 2023

ADMINISTRATION CONTACT

Name	Joshua Coorey
Email	jcoorey@brifnsw.com.au
Phone	02 8263 2300
Name	Sushma Mandira
Email	smandira@brifnsw.com.au
Phone	02 8263 2300

EXECUTIVE SUMMARY

On 27 February 2023, we, Peter Krejci and Andrew Cummins, were appointed Joint and Several Administrators of the Companies pursuant to Section 436A of the Corporations Act 2001. Subsequently, on 4 May 2023, creditors of the Companies passed resolutions appointing us as Joint and Several Liquidators of the Companies.

This report has been prepared in accordance with Rule 70-40 of the Insolvency Practice Rules to provide creditors with an update on the developments of the Liquidations. We provide hereunder a summary of our investigations into affairs of the Companies to date, the potential returns for creditors and the conduct of the Liquidations over the past three (3) months.

Since our last report, a concurrent Second Meeting of Creditors was convened on 3 April 2023. We adjourned this meeting to allow the Directors an opportunity to explore the possibility of formulating a DOCA that would be acceptable to Creditors. When the Directors advised us they would not put forward a DOCA the meeting was reconvened and Creditors decided to place the Companies into Liquidation. A Circular was issued subsequently informing creditors of our appointment as Joint and Several Liquidators of the Companies.

We have conducted further investigations into the potential recovery actions available to be pursued by us as Liquidators being, unfair preferences against the DCoT and insolvent trading claims against the Directors. Our investigations are ongoing, however there appears to be commercial merit in obtain legal advice prior to pursuing these claims. These matters are discussed in more detail in **Section 9** of this report. The Director's financial standing is still to be explored, and it may be that a commercial settlement, rather than litigation, could be the preferred course of action having regard to risks and funding constraints of litigation.

We have now realised and collected all proceeds arising from the sale of the Companies' plant, equipment, vehicles, and stock. Details of proceeds obtained under each individual entity can be found under the current financial position analysis provided in **Section 7** this report.

We are continuing to recover pre-appointment and post-appointment trade debtors with total debtor recoveries to date of \$1.45M with a total of \$656K outstanding. We are continuing to liaise with debtors that require further information prior to making payment. Debtors who have not engaged with us regarding their debt and or debts where disputes have been raised have been forwarded to our lawyers to confirm our legal position prior to commencing legal action. Further details on debtor recoveries are in **section 7** of this report.

There are two other assets that we are in the process of realising, being the shares held by Neway in IAG and The Premier Group. We hope to realise both assets during August 2023. Further detail on the potential realisations from these assets are detailed in **Section 7** of this report.

Employee Creditors were previously encouraged to lodge their claims with the DEWR under the FEG scheme. We have completed verifications for all Companies and have been advised by several employees that payments have not been processed by FEG at this time. As we have previously advised, all employees should deal directly with FEG in relation to their claims with FEG.

Below is a summary of the projected distributions to priority creditors and unsecured creditors on a high and low scenario.

We have convened a Meeting of Creditors to be held on **Wednesday 18 August 2023 at 10:30AM (AEST)**. Please find attached as **Annexure “A”** the Notice of Meeting of Creditors for your information. The meeting will be held at our offices with virtual meeting technology made available should creditors wish to attend virtually. Further details are disclosed in **Section 14** of this Report.

The dealings between the Neway Entities historically were inter-related, and the projected outcome for creditors in these Liquidations are similarly inter-dependent, given the loans and potential claims against the same parties. Our current estimates indicate that any returns to Creditors are largely contingent on successfully realising the remaining assets recovering the outstanding debtors and successfully pursuing the above-mentioned claims against the DCoT, the Directors and related parties. Funding may be required if litigation is pursued, alternatively, a commercial settlement may be explored. Creditors should refer to Section 12 for further details regarding the current projected returns.

Having regard to the potential recovery actions and vagaries of litigation, these Liquidations may continue for one to two years. Should any creditor have any relevant information which may assist our investigations or potential recoveries, or wish to fund our further investigations, they should contact our office by 31 August 2023.

1. BASIS OF REPORT

This report has been prepared primarily from information received from the Companies' Director, accountant 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 Director;
- ▲ Discussions with Employees;
- ▲ Extracts from public information databases;
- ▲ Correspondence with creditors; and
- ▲ Documents obtained from the DCoT in relation to the Companies.

2. DISCLAIMER

An investigation of the Companies' affairs has been conducted and this report and the statements made herein have been prepared based upon available books and records, information provided by the Companies' Director 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.

Neither we, 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 estimates and assessments made for the purposes of the report.

This report is not for general circulation, publication, reproduction, or any use other than to assist creditors in evaluating their position as creditors of the Companies and must not be disclosed without the prior approval of the Liquidators.

Creditors should consider seeking their own independent legal advice as to their rights and options available to them.

Should any creditor have material information in relation to the Companies' affairs which they consider may impact on our investigations or report, please forward details in writing as soon as possible.

3. PREVIOUS REPORT TO CREDITORS

This report should be read in conjunction with our previous Reports to Creditors as follows:

- ▲ Initial Report to Creditors dated 1 March 2023;
- ▲ Second Report to Creditors dated 27 March 2023; and

- ▲ Circular to Creditors dated 4 May 2023.

4. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

We refer to the Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”) enclosed in our First Report dated 1 March 2023 and note that there have been no changes to same.

5. LIQUIDATORS’ OPINION ON WHAT HAPPENED TO THE BUSINESS

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

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

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;
- ▲ Inability to compete with growing market competition;
- ▲ Market inflation;
- ▲ Loss of Fuji Xerox contract in 2019; and
- ▲ The onset of the COVID-19 pandemic and global supply delays.

6. CONDUCT OF THE LIQUIDATION

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

- ▲ Conducted an assessment of the Companies’ financial position and collecting the proceeds from sale of plant and equipment and recovery of debtors as a priority;
- ▲ Analysed inter-company loans during the trade-on period and distributed same accordingly amongst the Companies to determine each individual company’s true financial position at the end of the trading period;
- ▲ Commenced and collected proceeds of sale of Intellectual Property belonging to Neway Holdings;
- ▲ Conducted investigations into the affairs of the Companies, in particular potential voidable transactions and other potential avenues of recovery that may be available.

- ▲ Communication with FEG in respect to status of liquidation and estimated value of outstanding employee entitlements;
- ▲ Communication with DCoT in respect to accrued and outstanding PAYG and SGC;
- ▲ Dealt with Companies' records located at each of the leased premises;
- ▲ Liaised with suppliers to discharge trading liabilities incurred during Administration;
- ▲ Finalised billings for works completed;
- ▲ Returned stock to customers held by the Companies on consignment; and
- ▲ Vacated premises and disclaiming interest in properties leased by the Companies.

Further details in respect to work completed during the Liquidation and future work to be completed under each individual entity is updated under the remuneration report attached as **Annexure "G"** to this report.

7. CURRENT FINANCIAL POSITION

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

7.1 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 (In Liquidation) 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) (\$)	Liquidator's ERV (\$)
Assets				
Cash and Cash Equivalents		25,727	25,071	31,919
Motor Vehicles	7.1.1.1	190,495	565,250	545,016
Property, Plant & Equipment	7.1.1.2	57,903	1,465,655	35,234
Debtors	7.1.1.3	117,806	772,259	878,897
Related Party Loans	7.1.1.4	4,278,722	Nil	Nil
Other Assets		197,273	Nil	Nil
Other Financial Assets	7.1.1.5	216,567	Nil	219,540
Intangible Assets	7.1.1.6	36,000	Nil	1,500
Total Assets		5,120,493	2,828,235	1,712,106
Liabilities				
Secured Creditors	7.1.1.7	Nil	Nil	4,059
Priority Creditors	7.1.1.8	432,587	426,671	1,141,084
Unsecured Creditors:				
ATO	7.1.1.9	294,634	260,189	257,117
Trade Creditors	7.1.1.9	744,368	969,957	1,720,828
Related Party Creditors	7.1.1.9	5,617,898	7,469,931	7,469,931
Total Liabilities		7,089,487	9,126,749	10,593,019
Estimated Net Asset / (Deficiency)		(1,968,994)	(9,126,749)	(8,880,913)

Assets

7.1.1.1 Motor Vehicles

With the head office based in Sydney, Neway maintained a range of rigid trucks, light vehicles as well as other plant and equipment to carry out day to day operations. From a value perspective, over 87% of the asset value pertaining to Neway was found in the trucks and light vehicles, with the remainder of the value being spread across the Warehousing Equipment, Forklifts, Trailers, Office Furniture and Equipment, and IT.

We instructed our auctioneers, GBRB, to conduct a public auction for all Motor Vehicles registered under Neway.

A valuation of the fleet of motor vehicles, located at Neway's trading premises in Silverwater estimated FLV of \$454,200. All Motor Vehicles identified under Neway Holdings were sold for the sum of \$601,535.00 and net proceeds of \$545,015.93 after realisation costs have since been received from GBRB.

7.1.1.2 Plant and Equipment

The online auction held by O'Maras included PPE located at the Silverwater premises. The PPE consisted of warehouse equipment such as forklifts, pallet jacks, pallet racking, office furniture and IT equipment.

All PPE identified under Neway was sold for the sum of \$40,826.50. The net proceeds of \$35,234.48 after realisation costs has since been received from O'Maras.

7.1.1.3 Debtors

We provide an update on debtor recoveries as follows:

Debtors	Current Position Amount (\$)
Recovered to Date	696,407
Bad Debt / Write-off	43,575
Disputed	10,914
Recoverable / To be Recovered	282,353
Total	1,033,248

Recoverable Debts Owed	Amount (\$)
NT VIC	13,465
NT Queensland	4,315
N.T. Southaus	2,004
NT Westaus	1,706
Total	21,490

Recovered Debts Owed	Amount (\$)
NT VIC	105,974
NT Queensland	63,678
N.T. Southaus	5,403
NT Westaus	6,546
Total	181,600

Recovered to Date

To date we have recovered over 61% of the pre-appointment and post-appointment debts with a further 21% that to date have not raised a dispute and or engaged with the us regarding their amount outstanding.

Bad Debt/Write-off

To date we have had to compromise/write off 3% of the debtors as a result of:

- ▲ Employees not completing the required proof of delivery documentation in the V6 software;
- ▲ The delivery not being finalised to the end customer resulting from ceasing to trade the business;
- ▲ The debtor ceasing to operate; and/or
- ▲ Agreeing a commercial compromise of a debt in order to have the majority of the debt paid.

Disputed

The disputed debtors balance of \$152,746.56 represents amounts owed by Life Interiors who, in correspondence with the Liquidators, have disputed and denied that the outstanding invoices recorded in the Company's management accounts are payable. We have since engaged solicitors in relation to the recovery of the disputed debtors.

Recoverable Debts

All debtors who have not engaged with us regarding their outstanding debt have been forwarded to our lawyers to issue final notices.

7.1.1.4 *Related Party Loans*

Neway's management accounts report substantial related party company loans owed by entities within the group that are all now in Liquidation. Recovery of any of these debts will be dependent on the related entity in liquidation making recoveries to the point that it would be in a position to pay an unsecured dividend. The likely dividend scenario for each of the related entities is detailed in the EOS attached to this report as **Annexure F**.

7.1.1.5 *Other Financial Accounts*

Neway's management accounts disclosed shares of \$200K. The majority are in relation to shares for related entities that are in liquidation. The exception to this is the 99 of 100 shares Neway holds in the Premier Group. The other shareholder and Director (Bruce Neway) of the Premier Group has expressed an interest in acquiring the 99 shares. Bruce Neway provided a third-party valuation of the assets of the Premier Group, and we engaged O'Maras to provide same. We are currently waiting for the 2022/23 accounts to be finalised in order to begin discussions with Bruce Neway regarding the amount to be paid for the 99 shares.

Neway owns shares in IAG that we are currently determining the most commercial manner to realise, based on the current share price we believe the shares have a value of approximately \$19K. This does not take into account the realisation costs that will need to be incurred.

7.1.1.6 *Intangible Assets*

Neway Holding's management accounts disclosed intangible assets with a book value of \$36K relating to goodwill and intellectual property. As discussed in our Second Report we have realised the intangible assets for \$1,500.00.

Liabilities

7.1.1.7 Secured Creditors

The Director has indicated in his ROCAP that there is an amount of \$4,058.98 owed to Velocity Vehicle Group Australia Pty Ltd. This entity has not lodged a POD as at the date of this report. Should they lodge for the amount indicated as owed, it would be classed as an unsecured creditor as the asset which it held security over has been sold/consumed.

7.1.1.8 Priority Creditors

Neway employed 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.

A summary of an updated assessment for the outstanding employee entitlements is provided in the table below:

Employee Entitlements	Liquidators ERV Amount (\$)
Wages	-
Annual Leave	189,501
RDO	25,138
Long Service Leave	246,926
Leave Loading	16,190
PILN	183,670
Redundancy	445,051
Total	1,106,477

To assist the DEWR, we have submitted a verification spreadsheet of the outstanding entitlements of twenty-eight (28) employees, who based on Neway's records are eligible to make a claim under FEG. DEWR have advised they have received claims from 25 former employees and are currently reviewing the information submitted to determine the amount they will remit to each former employee.

Claims against the scheme are required to be made within 12 months of the date of liquidation. As such, we encourage employees who have not already done so, to submit their claims with DEWR as soon as possible.

Should any employees have any questions or queries in relation to the payment of their entitlements by FEG, they should call the FEG hotline on 1300 135 040 as we only complete the verification of entitlements side of this process.

Superannuation

A review of Neway's records detailed the total outstanding superannuation owed to each employees' superannuation fund by Neway to be \$34,606.72. We have provided the DCoT full details of the amount owed and anticipate that the DCoT will submit in the coming weeks an updated POD to include these amounts.

Creditors should not that in accordance with section 556 of the Act, superannuation and wages rank in priority to other employee claims listed in the above table and in priority to unsecured creditors.

7.1.1.9 Unsecured Creditors

We provide an update on unsecured creditor claims as follows:

Unsecured Creditors	ROCAP Amount (\$)	ERV Amount (\$)
Deputy Commissioner of Taxation	257,117	257,117
Trade Creditors	1,755,066	1,755,066
Related Party Creditors	7,469,931	7,469,931
Total	9,482,114	9,482,114

We provide our commentary as follows:

- ▲ The DCoT 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 DCoT and are afforded priority, hence are not included as an unsecured claim.
- ▲ There are a total of 53 trade creditors that make up the debt of \$1,755,066. The largest creditors owed in excess of six (6) figures are Cable Properties Pty Ltd, which is the landlord for the Silverwater premises, Jobwire Australia which provided labour hire services and HTS Logistics Pty Ltd which provided line haul services.
- ▲ The related party creditor claims relate to loans made by the Directors and parties associated with them to Newway to support the business and allow it to continue to trade.

A formal adjudication process for dividend purposes will only be performed if sufficient recoveries are made to enable a distribution to unsecured creditors. It should be noted that the majority of PODs received to date match with the Newway records.

7.2 NT ACT PTY LTD

We note there to have been no changes to the financial position of NT ACT since our last Report to Creditors dated 27 March 2023.

7.3 NT QUEENSLAND PTY LTD

We have included below the assets and liabilities of NT QLD 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 (In Liquidation) A.C.N. 128 810 622 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		4,671	4,371	4,559
Motor Vehicles	7.3.1.1	3,787	137,750	155,820
Property, Plant & Equipment	7.3.1.2	52,841	11,021	8,417
Debtors	7.3.1.3	-	10,213	233,681
Related Party Loans	7.3.1.4	500	Nil	Nil
Deposit Guarantee		59,267	Nil	Nil
Total Assets		121,066	163,355	402,476
Liabilities				
Secured Creditors	7.3.1.7	Nil	Nil	4,059
Priority Creditors	7.3.1.8	25,549	21,738	86,573
Unsecured Creditors:				
ATO	7.3.1.9	41,948	151,019	151,019
Trade Creditors	7.3.1.9	271,481	102,581	147,471
Related Party Creditors	7.3.1.9	2,032,054	2,073,872	2,073,872
Total Liabilities		2,371,032	2,349,210	2,462,994
Estimated Net Asset / (Deficiency)		(2,249,966)	(2,349,210)	(2,060,518)

Assets

7.3.1.1 Motor Vehicles

As discussed in our Previous Reports, we instructed our auctioneers, GBRB, to conduct a sale of the Motor Vehicles via an online auction.

A valuation of the fleet of motor vehicles located at NT QLD trading premises in Archerfield estimated FLV to be around \$171,500.00. Since then, all Motor Vehicles registered and identified under NT QLD have been sold for the sum of \$172,700.00 and net proceeds of \$155,819.50 after realisation costs have since been received from GBRB.

7.3.1.2 Plant and Equipment

The online auction held by GBRB additionally included the PPE located at the Archerfield premises. The PPE consisted of warehouse equipment such as forklifts, pallet jacks, pallet racking, office furniture and IT equipment.

All PPE registered and identified under NT QLD was subsequently sold for the sum of \$10,488.50. Net proceeds of \$8,416.68 after realisation costs has since been received from GBRB.

7.3.1.3 Debtors

NT QLD only has a small amount of outstanding debt to collect as detailed in the below table. This is a result of the structure of the contracts that were entered into by Neway and NT VIC whereby these two entities were responsible for invoicing the customer for all work completed for that customer by each entity in the group.

Debtors	Current Position Amount (\$)
Recovered to Date	3,218
Bad Debt / Write-off	3,899
Disputed	-
Recoverable / To be Recovered	36,056
Total	43,173

Recovered to Date

To date we have recovered over 7% of the pre-appointment and post-appointment debts with a further 83% that to date have not raised a disputed and or engaged with the us regarding their amount outstanding.

Bad Debt/Write-off

To date we have had to compromise/write off 9% of the debtors as a result of:

- ▲ Employees not completing the required proof of delivery documentation in the V6 software;
- ▲ The delivery not being finalised to the end customer resulting from ceasing to trade the business;
- ▲ The debtor ceasing to operate; and/or
- ▲ Agreeing a commercial compromise of a debt in order to have the majority of the debt paid.

Disputed

No disputed debts noted to date.

Recoverable Debts

All debtors who have not engaged with us regarding their outstanding debt have been forwarded onto our lawyers to issue final notices.

Neway Debtor

Detailed in the below table is the status of the debtors to be collected by Neway and transferred to NT QLD.

Debtors	Current Position Amount (\$)
Recovered to Date	63,678
Recoverable / To be Recovered	4,315
Total	67,993

NT VIC

Detailed in the below table is the status of the debtors to be collected by NT VIC and transferred to NT QLD.

Debtors	Current Position Amount (\$)
Recovered to Date	150,810
Recoverable / To be Recovered	29,323
Total	180,133

7.3.1.4 Related Party Loan

NT QLD management accounts report a loan of \$500 owed by NT SA. Recovery of this debt will be dependent on the NT SA making recoveries to the point that it would be in a position to pay an unsecured dividend. The likely dividend scenario for NT SA is detailed in the EOS attached to this report as **Annexure F**.

Liabilities**7.3.1.5 Priority Creditors**

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

A summary of an updated assessment for the outstanding employee entitlements is provided in the table below:

Employee Entitlements	Liquidators ERV Amount (\$)
Wages	-
Annual Leave	12,290
RDO	-
Long Service Leave	11,279
Leave Loading	2,115
PILN	17,847
Redundancy	34,931
Total	78,461

To assist the DEWR, we have submitted a verification spreadsheet of the outstanding entitlements of eight (8) employees, who based on Newway's records are eligible to make a claim under FEG. DEWR have advised they have received claims from 4 former employees and are currently reviewing the information submitted to determine the amount they will remit to each former employee.

Claims against the scheme are required to be made within 12 months of the date of liquidation. As such, we encourage employees who have not already done so, to submit their claims with DEWR as soon as possible.

Should any employees have any questions or queries in relation to the payment of their entitlements by FEG, they should call the FEG hotline on 1300 135 040 as we only complete the verification of entitlements side of this process.

Superannuation

A review of NT QLD's records detailed the total outstanding superannuation owed to each employee's superannuation fund by NT QLD to be \$8,111.82. We have provided the DCoT full details of the amount owed and anticipate that the DCoT will submit in the coming weeks an updated POD to include these amounts.

Creditors should note that in accordance with section 556 of the Act superannuation and wages rank in priority to other employee claims listed in the above table and in priority to unsecured creditors.

7.3.1.6 Secured Creditors

There are no securities registered against NT QLD.

7.3.1.7 Unsecured Creditors

We provide an update on unsecured creditor claims as follows:

Unsecured Creditors	ROCAP Amount (\$)	ERV Amount (\$)
Deputy Commissioner of Taxation	151,109	151,109
Trade Creditors	147,471	147,471
Related Party Creditors	2,073,872	2,073,872
Total	2,372,452	2,372,452

We provide our commentary as follows:

- ▲ The DCoT has submitted a POD in the amount of \$151K for Running Balance Account deficit in respect to unpaid GST and PAYG liabilities. Outstanding amounts in respect of superannuation are handled by the DCoT and are afforded priority, hence are not included as an unsecured claim.
- ▲ There are a total of 21 trade creditors that make up the debt of \$149,046 with the major debt being owed to Adecco who provided NT QLD with labour hire services.
- ▲ The related party creditor claims relate to loans made by related parties to NT QLD for it to meet its ongoing obligations to trade.

7.4 N.T. SOUTHAUS PTY LTD

We have included below the assets and liabilities of NT SA 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 (In Liquidation)				
A.C.N. 117 283 093				
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		2,686	445	485
Motor Vehicles	7.4.1.1	8,489	38,000	35,076
Property, Plant & Equipment	7.4.1.2	290	5,537	1,633
Debtors	7.4.1.3	11,791	-	19,500
Related Party Loans	7.4.1.4	-	Nil	Nil
Total Assets		23,256	43,982	56,694
Liabilities				
Secured Creditors	7.4.1.5	Nil	Nil	4,059
Priority Creditors	7.4.1.6	-	41,568	86,573
Unsecured Creditors:				
ATO	7.4.1.7	41,948	4,850	137,268
Trade Creditors	7.4.1.7	73,730	8,266	9,414
Related Party Creditors	7.4.1.7	1,232,763	1,234,499	1,234,499
Total Liabilities		1,348,441	1,289,183	1,471,812
Estimated Net Asset / (Deficiency)		(1,325,185)	(1,289,183)	(1,415,118)

Assets

7.4.1.1 Motor Vehicles

As discussed in our Previous Reports, we instructed our auctioneers, GBRB, to conduct a sale of the Motor Vehicles via an online auction.

A valuation of motor vehicles located at the trading premises estimated FLV for the same to be around \$45,000. Since then, all Motor Vehicles registered and identified under NT SA have been sold for the sum of \$39,050.00 and net proceeds of \$35,076.25 after realisation costs have since been received from GBRB.

7.4.1.2 Plant and Equipment

The online auction held by GBRB additionally included the PPE located at the trading premises. The PPE consisted of warehouse equipment such as forklifts, pallet jacks, office furniture and IT equipment.

All PPE registered and identified under NT SA was subsequently sold for the sum of \$1,765.50. Net proceeds of \$1,633.07 after realisation costs has since been received from GBRB.

7.4.1.3 Debtors

NT SA only has a small amount of outstanding debtor as detailed in the below table. This is a result of the structure of the contracts that were entered into by Neway and NT VIC whereby these two entities were responsible for invoicing the customer for all work completed for that customer by each entity in the group.

Debtors	Current Position Amount (\$)
Recovered to Date	-
Bad Debt / Write-off	-
Disputed	-
Recoverable / To be Recovered	2,984
Total	2,984

Recovered to Date

There have been no recoveries to date of the outstanding debtors.

Bad Debt/Write-off

No disputed debts noted to date.

Disputed

No disputed debts noted to date.

Recoverable Debts

All debtors who have not engaged with us regarding their outstanding debt have been forwarded onto our lawyers to issue final notices.

Neway Debtor

Detailed in the below table is the status of the debtors to be collected by Neway and transferred to NT SA.

Debtors	Current Position Amount (\$)
Recovered to Date	5,403
Recoverable / To be Recovered	2,004
Total	7,407

NT VIC

Detailed in the below table is the status of the debtors to be collected by NT VIC and transferred to NT SA.

Debtors	Current Position Amount (\$)
Recovered to Date	12,794
Recoverable / To be Recovered	980
Total	13,773

Liabilities

7.4.1.4 Priority Creditors

NT SA employed three (3) staff (excluding the Directors). All employees were terminated following the cessation of trading on 15 March 2023.

A summary of an updated assessment for the outstanding employee entitlements is provided in the table below:

Employee Entitlements	Liquidators ERV Amount (\$)
Wages	-
Annual Leave	23,141
RDO	-
Long Service Leave	18,280
Leave Loading	4,050
PILN	14,832
Redundancy	33,723
Total	94,026

To assist the DEWR, we have submitted a verification spreadsheet of the outstanding entitlements of three (3) employees, who based on Neway's records are eligible to make a claim under FEG. DEWR have advised they have received claims from 1 former employee and are currently reviewing the information submitted to determine the amount they will remit to each former employee.

Claims against the scheme are required to be made within 12 months of the date of liquidation. As such, we encourage employees who have not already done so, to submit their claims with DEWR as soon as possible.

Should any employees have any questions or queries in relation to the payment of their entitlements by FEG, they should call the FEG hotline on 1300 135 040 as we only complete the verification of entitlements side of this process.

Superannuation

A review of NT SA's records detailed the total outstanding superannuation owed to each employee's superannuation fund by NT SA to be \$2,562.24. We have provided the DCoT full details of the amount owed and anticipate that the DCoT will submit in the coming weeks an updated POD to include these amounts.

Creditors should not that in accordance with section 556 of the Act superannuation and wages rank in priority to other employee claims listed in the above table and in priority to unsecured creditors.

7.4.1.5 Secured Creditors

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

7.4.1.6 Unsecured Creditors

We provide an update on unsecured creditor claims as follows:

Unsecured Creditors	ROCAP Amount (\$)	ERV Amount (\$)
Deputy Commissioner of Taxation	137,268	137,268
Trade Creditors	9,413	9,413
Related Party Creditors	1,235,323	1,235,323
Total	1,382,004	1,382,004

We provide our commentary as follows:

- ▲ The DCoT has submitted a POD in the amount of \$137K for Running Balance Account deficit in respect to unpaid GST and PAYG liabilities. Please note that outstanding amounts in respect of superannuation are handled by the DCoT and are afforded priority, hence are not included as an unsecured claim.
- ▲ There are a total of 9 trade creditors that make up the debt of \$9,813 with the major debt being owed to Dutt Transport who NT SA sublet the depot from in South Australia
- ▲ The related party creditor claims relate to loans made by related parties to NT SA for it to meet its ongoing obligations to trade.

7.5 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 (In Liquidation) 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		10,396	9,794	10,289
Motor Vehicles	7.5.1.1	75,432	261,250	219,526
Plant and Equipment	7.5.1.2	128,735	18,524	15,582
Trade Recievables	7.5.1.3	369,867	724,384	526,856
Related Party Loans	7.5.1.4	524,134	71,446	41,709
Rental Bond		104,000	Nil	Nil
Other Assets		262,647	Nil	Nil
Total Assets		1,475,211	1,085,398	813,963
Liabilities				
Secured Creditors	7.5.1.5	Nil	Nil	Nil
Priority Creditors	7.5.1.6	153,830	174,485	358,657
Unsecured Creditors:				
Trade Creditors	7.5.1.7	325,177	346,054	356,451
Australian Taxation Office	7.5.1.7	26,570	96,494	225,745
Related Companies	7.5.1.7	30,000	49,090	30,000
Accounts Payable		310,121	Nil	Nil
Total Liabilities		845,698	666,122	970,853
Estimated Net Asset / (Deficiency)		629,513	419,276	(156,890)

Assets

7.5.1.1 Motor Vehicles

As discussed in our Previous Reports, we instructed our auctioneers, GBRB, to conduct a sale of the Motor Vehicles via an online auction.

A valuation of motor vehicles located at the trading premises estimated FLV for the same to be around \$ \$245,000. Since then, all Motor Vehicles registered and identified under NT VIC have been sold for the sum of \$238,693.40 and net proceeds of \$219,526.39 after realisation costs have since been received from GBRB.

7.5.1.2 Plant and Equipment

The online auction held by GBRB additionally included the PPE located at the Keilor Park premises. The PPE consisted of warehouse equipment such as forklifts, pallet jacks, office furniture and IT equipment.

All PPE registered and identified under NT VIC was subsequently sold for the sum of \$17,754.00 Net proceeds of \$15,582.14 after realisation costs has since been received from GBRB.

7.5.1.3 Debtors

We provide an update on debtor recoveries as follows:

Debtors	Current Position Amount (\$)
Recovered to Date	786,016
Bad Debt / Write-off	11,427
Disputed	39,518
Recoverable / To be Recovered	106,618
Total	943,580

Recoverable Debts Owed	Amount (\$)
Neway Holdings	63,619
NT Queensland	29,323
N.T. Southaus	980
NT Westaus	27,790
Total	121,712

Recovered Debts Owed	Amount (\$)
Neway Holdings	181,746
NT Queensland	150,810
N.T. Southaus	12,794
NT Westaus	37,233
Total	382,582

Recovered to Date

To date we have recovered over 71% of the pre-appointment and post-appointment debts with a further 20% that to date have not raised a disputed and or engaged with the us regarding their amount outstanding.

Bad Debt/Write-off

To date we have had to compromise/write off 2% of the debtors as a result of:

- ▲ Employees not completing the required proof of delivery documentation in the V6 software;
- ▲ The delivery not being finalised to the end customer resulting from ceasing to trade the business;
- ▲ The debtor ceasing to operate; and/or
- ▲ Agreeing a commercial compromise of a debt in order to have the majority of the debt paid.

Disputed

The disputed debtors balance of \$39,518 of which the majority relates Ericsson Australia who are claiming a set off for costs they have incurred as a result of the business ceasing to trade. We have engaged solicitors in relation to the recovery of the disputed debt.

Recoverable Debts

All debtors who have not engaged with us regarding their outstanding debt have been forwarded onto our lawyers to issue final notices.

7.5.1.4 Related Party Loans

NT VIC management accounts report substantial related party company loans.

NT VIC's management accounts report substantial related party company loans owed by entities within the group that are all now in Liquidation. Recovery of any of these debts will be dependent on the related entity in liquidation making recoveries to the point that it would be in a position to pay an unsecured dividend. The likely dividend scenario for each of the related entities is detailed in the EOS attached to this report as **Annexure F**.

Liabilities

7.5.1.5 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.

A summary of an updated assessment for the outstanding employee entitlements is provided in the table below:

Employee Entitlements	Liquidators ERV Amount (\$)
Wages	-
Annual Leave	45,274
RDO	-
Long Service Leave	113,990
Leave Loading	6,522
PILN	60,226
Redundancy	132,645
Total	358,657

To assist the DEWR, we have submitted a verification spreadsheet of the outstanding entitlements of fourteen (14) employees, who based on Neway's records are eligible to make a claim under FEG. DEWR have advised they have received claims from 10 former employee and are currently reviewing the information submitted to determine the amount they will remit to each former employee.

Claims against the scheme are required to be made within 12 months of the date of liquidation. As such, we encourage employees who have not already done so, to submit their claims with DEWR as soon as possible.

Should any employees have any questions or queries in relation to the payment of their entitlements by FEG, they should call the FEG hotline on 1300 135 040 as we only complete the verification of entitlements side of this process.

Superannuation

A review of NT VIC's records detailed the total outstanding superannuation owed to each employee's superannuation fund by NT VIC to be \$13,848.09. We have provided the DCoT full details of the amount owed and anticipate that the DCoT will submit in the coming weeks an updated POD to include these amounts.

Creditors should note that in accordance with section 556 of the Act superannuation and wages rank in priority to other employee claims listed in the above table and in priority to unsecured creditors.

7.5.1.6 Secured Creditors

No updates to be provided to the secured creditors position since the last Report to Creditors dated 27 March 2023.

7.5.1.7 Unsecured Creditors

Below is our preliminary estimate of the unsecured creditor claims:

Unsecured Creditors	ROCAP Amount (\$)	ERV Amount (\$)
Deputy Commissioner of Taxation	225,745	225,745
Trade Creditors	353,907	353,907
Related Party Creditors	61,838	61,838
Total	641,491	641,491

We provide our commentary as follows:

- ▲ The DCoT has submitted a POD in the amount of \$225K, 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 DCoT and are afforded priority, hence are not included as an unsecured claim.
- ▲ There are a total of 26 trade creditors that make up the debt of \$356,451. Two (2) creditors make up 95% being Jobwire Australia which provided labour hire services and HTS Logistics Pty Ltd which provided line haul services.
- ▲ The related party creditor claims relate to loans made by the Directors and parties associated with them to NT VIC to support the business and allow it to continue to trade.

7.6 NT WESTAUS PTY LIMITED

We have included below the assets and liabilities of NT WA 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 Ltd (In Liquidation) A.C.N. 118 364 846 Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 27/2/2023 (\$)	Director's ERV (per ROCAP) (\$)	Liquidator's ERV (\$)
Assets				
Cash and Cash Equivalents		1,046	46	46
Motor Vehicles	7.6.1.1	10,772	95,000	61,723
Property, Plant & Equipment	7.6.1.2	45,786	13,905	3,858
Debtors	7.6.1.3	-	17,444	35,044
Deposit Guarantee		31,085	-	Nil
Total Assets		88,689	126,395	100,671
Liabilities				
Secured Creditors	7.6.1.5	-	-	-
Priority Creditors	7.6.1.6	-	41,568	133,281
Unsecured Creditors:				
ATO	7.6.1.7	-	4,982	137,070
Trade Creditors	7.6.1.7	125,517	26,498	46,814
Related Party Creditors	7.6.1.7	673,775	764,447	764,447
Total Liabilities		799,292	837,494	1,081,612
Estimated Net Asset / (Deficiency)		(710,603)	(837,494)	(980,941)

Assets

7.6.1.1 Motor Vehicles

As discussed in our Previous Reports, we instructed our auctioneers, GBRB, to conduct a sale of the Motor Vehicles via online auction.

A valuation of motor vehicles located at NT WA's trading premises in Welshpool WA estimated FLV for the same to be around \$ \$45,000. Since then, all Motor Vehicles registered and identified under NT WA have been sold for the sum of \$69,300.00 and net proceeds of \$61,723.20 after realisation costs have since been received from GBRB.

7.6.1.2 Plant and Equipment

The online auction held by GBRB additionally included the PPE located at the Welshpool premises. The PPE consisted of warehouse equipment such as forklifts, pallet jacks, office furniture and IT equipment.

All PPE registered and identified under NT WA was subsequently sold for the sum of \$5,142.08. Net proceeds of \$3,858.10 after realisation costs has since been received from GBRB.

7.6.1.3 Debtors

NT WA only has a small amount of outstanding debtors as detailed in the below table. This is a result of the structure of the contracts that were entered into by Neway and NT VIC whereby these two entities were responsible for invoicing the customer for all work completed for that customer by each entity in the group.

Debtors	Current Position Amount (\$)
Recovered to Date	5,549
Bad Debt / Write-off	15,824
Disputed	-
Recoverable / To be Recovered	29,496
Total	50,869

Recovered to Date

To date we have recovered over 10% of the pre-appointment and post-appointment debts with a further 58% that to date have not raised a disputed and or engaged with the us regarding their amount outstanding.

Bad Debt/Write-off

To date we have had to compromise/write off 2% of the debtors as a result of:

- ▲ Employees not completing the required proof of delivery documentation in the V6 software;
- ▲ The delivery not being finalised to the end customer resulting from ceasing to trade the business;
- ▲ The debtor ceasing to operate; and, or
- ▲ Agreeing a commercial compromise of a debt in order to have the majority of the debt paid.

Disputed

No disputed debts noted to date.

Recoverable Debts

All debtors who have not engaged with us regarding their outstanding debt have been forwarded onto our lawyers to issue final notices.

Neway Debtor

Detailed in the below table is the status of the debtors to be collected by Neway and transferred to NT WA.

Debtors	Current Position Amount (\$)
Recovered to Date	6,546
Recoverable / To be Recovered	1,706
Total	8,252

NT VIC

Detailed in the below table is the status of the debtors to be collected by NT VIC and transferred to NT WA.

Debtors	Current Position Amount (\$)
Recovered to Date	37,233
Recoverable / To be Recovered	27,790
Total	65,022

Liabilities

7.6.1.4 Priority Creditors

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

A summary of an updated assessment for the outstanding employee entitlements is provided in the table below:

Employee Entitlements	Liquidators ERV Amount (\$)
Wages	-
Annual Leave	2,982
RDO	-
Long Service Leave	113,990
Leave Loading	522
PILN	4,566
Redundancy	9,133
Total	131,194

To assist the DEWR, we have submitted a verification spreadsheet of the outstanding entitlements of two (2) employees, who based on Neway's records are eligible to make a claim under FEG. DEWR have advised they have received claims from 1 former employee and are currently reviewing the information submitted to determine the amount they will remit to each former employee.

Claims against the scheme are required to be made within 12 months of the date of liquidation. As such, we encourage employees who have not already done so, to submit their claims with DEWR as soon as possible.

Should any employees have any questions or queries in relation to the payment of their entitlements by FEG, they should call the FEG hotline on 1300 135 040 as we only complete the verification of entitlements side of this process.

Superannuation

A review of NT WA's records detailed the total outstanding superannuation owed to each employee's superannuation fund by NT WA to be \$2,087.41. We have provided the DCoT full details of the amount owed and anticipate that the DCoT will submit in the coming weeks an updated POD to include these amounts.

Creditors should not that in accordance with section 556 of the Act superannuation and wages rank in priority to other employee claims listed in the above table and in priority to unsecured creditors.

7.6.1.5 Secured Creditors

Velocity Vehicle Group Australia Pty Ltd had a registered security interest over NT WA and this has since been discharged.

7.6.1.6 Unsecured Creditors

We provide an update on unsecured creditor claims as follows:

Unsecured Creditors	ROCAP Amount (\$)	ERV Amount (\$)
Deputy Commissioner of Taxation	137,070	137,070
Trade Creditors	46,814	46,814
Related Party Creditors	764,447	764,447
Total	948,330	948,330

We provide our commentary as follows:

- ▲ The DCoT has submitted a POD in the amount of \$137K 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 DCoT and are afforded priority, hence are not included as an unsecured claim.
- ▲ There are a total of 12 trade creditors that make up the debt of \$47,442 with the major debt being owed to The Green Tree Transport (WA) Pty Ltd who NT WA contracted to complete deliveries of its flat pack work.
- ▲ The related party creditor claims relate to loans made by related parties to NT WA for it to meet its ongoing obligations to trade.

8. INVESTIGATIONS

As Liquidators, we are required to review certain transactions to determine whether or not claims for statutory recoveries may be made for the benefit of creditors. Attached as “**Annexure I**” is the ARITA creditor information sheet on Offences, Recoverable Transactions and Insolvent Trading.

Whilst a potential claim may be identified having regard to the Company’s records, any net recovery ultimately depends upon:

- ▲ The costs involved in pursuing a claim; and
- ▲ The capacity of the defendant to meet such a claim.

8.1 INVESTIGATIONS UNDERTAKEN

During the course of these investigations, we have:

- ▲ Taken possession of books and records of the Companies and reviewed the same;
- ▲ Written to the relevant authorities requesting information required for investigations;
- ▲ Carried out ASIC and other searches available to me in relation to the Company's Director; and
- ▲ Performed a review of the available bank statements to identify potential preferences, uncommercial transactions, and unfair loans (sections 588FA, 588FB, 588FD and 588FE of the Act.)

9. FINDINGS AND RECOVERY ACTIONS

9.1 INSOLVENT TRADING (SECTION 588G)

Pursuant to Section 588G of the Act, a director may be personally liable for insolvent trading by a company where:

- ▲ 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 Act 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 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.

Our assessment has been based on the information available to us from the Companies' records, information provided by the Director, advisors and on the basis of separate investigations of the Companies' affairs.

Neway Holdings Pty. Limited (In Liquidation)

It is our preliminary view that Neway may have been insolvent on a cashflow basis from 30 June 2019 or earlier.

- ▲ The Companies were previously financed by the ANZ, with the ANZ holding two All PAAP until around 2019. The Director has advised that he was met at the office by ANZ representatives advising that they would not be supporting the Companies any further.

- ▲ The Director obtained external finance via a mortgage on his personal home to pay out the ANZ's position.
- ▲ The loan from the Director did not change the financial position of the Companies, it has merely swapped one debt for another.

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

9.1.1.1 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.

	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)

Neway'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 may results in an improvement of the net asset position.

The better test for insolvency is the cash flow test. We have analysed below Neway's working capital position based on the externally prepared financials from FY2019 to FY2022, and Neway'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:

- On a prima facie basis, Newway had a negative net working capital and a current asset ratio below 1 for the financial years reviewed except for FY2020. The anomaly of FY2020 is a result of the Directors loan (non-current liability) replacing Borrowings (current liability). There appears to have been no fundamental change to the business evidenced by the return to a ratio less than 1 the following year.

9.1.1.2 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.
- Newway entered into payment arrangements with the ATO, in respect of ATO arrears with payments of \$3.5K per month starting around 2 December 2022. Newway 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 Newway had satisfied 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 Newway has been insolvent since at least June 2019 and has not returned to solvency since. Further investigation is required in this regard.

9.1.1.3 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 was insolvent since June 2019.

Our investigations indicate that an insolvent trading claim may be valued at up to \$2M for Newway. These losses reflect the estimated creditor claims incurred after June 2019.

We note that this estimate excludes claims of employees and any related parties, including related parties would increase the claim to \$9.4M.

9.1.1.4 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.

Our investigations have identified the following:

- A Property search has been undertaken in all states for the Directors which has identified that the Directors are joint tenants of a real property located in Middle Dural with an estimated value of \$10M. The property is encumbered by a mortgage to Network Consumer Finance Pty Ltd, thus we do not know the equity position of the property.
- 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:

- ▲ 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.
- ▲ A creditor may also choose to fund the us to undertake recovery action. Should any creditor wish to do so, we request you notify us before 25 August 2023.

NT ACT Pty Ltd (In Liquidation)

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

NT Queensland Pty Ltd (In Liquidation)

It is our preliminary view that NT QLD has been insolvent on a cashflow basis from at least 30 June 2019 or earlier.

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

9.1.1.5 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 QLD's working capital position based on the externally prepared financials from FY2019 to FY2021, and NT QLD'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 QLD:

- On a prima facie basis, NT QLD 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 debtors become negative as at our date of appointment which may be a result of incorrect accounting entries.

9.1.1.6 Other Indicators of Insolvency

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

- The DCoT 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 QLD entered into payment arrangements with the DCoT, 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 QLD had complied with its payment obligations up until one week before our appointment.
- The debt owed to the DCoT though reducing has only been replaced by the increase in the debt owed to Neway and NT VIC.

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

9.1.1.7 Potential Amount of Claim

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

Our investigations indicate that an insolvent trading claim may be valued at up to \$300K for NT QLD. 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.

Including related parties would increase the claim to \$2.3M.

9.1.1.8 Recovery of Claim

Please refer to Section 9.1.1.4 of this Report.

NT SA

It is our preliminary view that NT SA 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.

9.1.1.9 Working Capital Analysis

NT SA's financial statements and accounting records show that it had significant negative net 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 SA's working capital position based on the externally prepared financials from FY2019 to FY2021, and NT SA'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	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 SA:

- On a prima facie basis, NT SA 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 become 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.

9.1.1.10 Other Indicators of Insolvency

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

- ▲ The DCoT debt increased from April 2021 from \$3,896 to \$18,452, confirming that NT SA was unable to meet its debt as and when they fell due.
- ▲ NT SA entered into payment arrangements with the DCoT, 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 SA had complied with its payment obligations up until one week before our appointment.
- ▲ The debt owed to the DCoT though reducing has only been replaced by the increase in the debt owed to Neway and NT VIC.

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

9.1.1.11 Potential Amount of Claim

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

Our investigations indicate that an insolvent trading claim may be valued at up to \$147K for NT SA. These losses reflect the estimated creditor claims incurred after June 2019.

We note that this estimate excludes claims of employees and any related parties, including related parties would increase the claim to \$1.3M.

9.1.1.12 Recovery of Claim

Please refer to Section 9.1.1.4 of this Report.

NT VIC

It is our preliminary view that NT VIC was insolvent since 30 June 2020 and from this date for all years but for FY2022 the current ratio has been below 1.

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

9.1.1.13 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 FY2019 and previous mentioned FY2022.

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 several years to FY2019.

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 FY2020 and FY2021 years may be a liquidity crisis due to the COVID-19 pandemic which impacted the flow of international trade of materials and goods, there was the counter effect of COVID-19 being the increase in online shopping for all manner of goods. This may explain the rebound in the FY2022.

	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

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

- On a prima facie basis, NT VIC had a negative net working capital and a current asset ratio below 1 from FY2020 to our date of appointment but for FY2022.
- Debtors fluctuated dramatically for all years falling from a high in 2019 of \$950K to \$369K at our appointment.

9.1.1.14 Other Indicators of Insolvency

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

- The DCoT debt increased from April 2021 from \$61,815 to \$218,853 in November 2021, confirming that NT VIC was unable to meet its debt as and when they fell due.
- NT VIC entered into payment arrangements with the DCoT, in respect of unpaid arrears debt with a first payment of \$2,000 paid on 25 October 2021, then ongoing weekly payments of \$2,000. NT VIC had complied with its payment obligations up until one week before our appointment.

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

9.1.1.15 Potential Amount of Claim

For the purposes of this Report, we have prepared a preliminary assessment of the claim, assuming NT VIC was insolvent since June 2020.

Our investigations indicate that an insolvent trading claim may be valued at up to \$582K for NT VIC. These losses reflect the estimated creditor claims incurred after June 2020.

We note the following in respect of this preliminary assessment:

- This estimate excludes claims of employees and any related parties.

Including related parties would increase the claim to \$631K.

9.1.1.16 Recovery of Claim

Please refer to Section 9.1.1.4 of this Report.

NT WA

It is our preliminary view that NT WA has been insolvent on a cashflow basis from at least 30 June 2021 or earlier.

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

9.1.1.17 Working Capital Analysis

NT WA'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 WA working capital position based on the externally prepared financials from FY2019 to FY2021, and NT WA'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 WA:

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

9.1.1.18 Other Indicators of Insolvency

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

- The DCoT debt increased from April 2021 from \$7,621.72 to \$44,689 at October 2021 prior to the payment plan commencing. Thus, confirming that NT WA was unable to meet its debts as and when they fell due.
- NT WA entered payment arrangements with the DCoT, 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 WA had complied with its payment obligations up until one week before our appointment.

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

9.1.1.19 *Potential Amount of Claim*

For the purposes of this Report, we have prepared a preliminary assessment of the claim, assuming NT WA was insolvent since June 2021.

Our investigations indicate that an insolvent trading claim may be valued at up to \$184K for NT WA. These losses reflect the estimated creditor claims incurred after June 2021.

We note the following in respect of this preliminary assessment:

- ▲ This estimate excludes claims of employees and any related parties.

Including related parties would increase the claim to \$856K.

9.1.1.20 *Recovery of Claim*

Please refer to Section 9.1.1.4 of this Report.

9.2 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 “I”**.

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

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.

9.2.1.1 *Neway*

Our investigations have identified payments of circa \$831K since December 2021 made by Neway to the Directors which are classified as management fees. We intend to seek legal advice as the recoverability of these payments.

9.2.1.2 NT ACT

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

9.2.1.3 NT QLD

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

9.2.1.4 NT SA

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

9.2.1.5 NT VIC

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

9.2.1.6 NT WA

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

Unfair Preferences (S588FA)

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 Liquidators 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").

Our investigations have not identified any additional creditors who have received a preference in payments than the ones disclosed in our previous reports.

9.2.1.7 Neway

In respect of Neway Holdings, our investigations have identified payments totalling \$442K to the DCoT which might be of preferential nature and thus voidable against the Liquidator.

9.2.1.8 NT ACT

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

9.2.1.9 NT QLD

In respect of NT QLD, our investigations have identified payments totalling \$98K to DCoT which might be of preferential nature and thus voidable against the Liquidator.

9.2.1.10 N.T. SA

In respect of N.T. SA, our investigations have identified payments totalling \$29K to DCoT which might be of preferential nature and thus voidable against the Liquidator.

9.2.1.11 NT VIC

In respect of NT VIC, our investigations have identified payments totalling \$172K to the DCoT which might be of preferential nature and thus voidable against the Liquidator.

9.2.1.12 NT WA

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

Unfair Loans (S588FD)

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.

9.2.1.13 Neway

Our investigations have not identified any unfair loans.

9.2.1.14 NT ACT

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

9.2.1.15 NT QLD

Our investigations have not identified any unfair loans.

9.2.1.16 NT SA

Our investigations have not identified any unfair loans.

9.2.1.17 NT VIC

Our investigations have not identified any unfair loans.

9.2.1.18 NT WA

Our investigations have not identified any unfair loans.

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.

9.2.1.19 Neway

Our investigations have not identified any uncommercial transactions that could be pursued at this stage.

9.2.1.20 NT ACT

As NT ACT was not actively trading, we have not identified any uncommercial transactions that could be pursued at this stage.

9.2.1.21 NT QLD

Our investigations have not identified any uncommercial transactions that could be pursued at this stage.

9.2.1.22 NT SA

Our investigations have not identified any uncommercial transactions that could be pursued at this stage.

9.2.1.23 NT VIC

Our investigations have not identified any uncommercial transactions that could be pursued at this stage.

9.2.1.24 NT WA

Our investigations have not identified any uncommercial transactions that could be pursued at this stage.

Discharge of Related Party Debts (\$588FH)

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.

9.2.1.25 Neway

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

9.2.1.26 NT ACT

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

9.2.1.27 NT QLD

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

9.2.1.28 NT SA

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

9.2.1.29 NT VIC

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

9.2.1.30 NT WA

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

Circulating Security Interests Created Within Six Months before the Relation-Back Day (\$588FJ)

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.

9.2.1.31 Neway

We have not identified any voidable security interests.

9.2.1.32 NT ACT

We have not identified any voidable security interests.

9.2.1.33 NT QLD

We have not identified any voidable security interests.

9.2.1.34 N.T. SA

We have not identified any voidable security interests.

9.2.1.35 NT VIC

We have not identified any voidable security interests.

9.2.1.36 NT WA

We have not identified any voidable security interests.

10. REPORT TO ASIC

As Liquidators, we are required to complete an investigation into the Companies' affairs and, if offences are identified, or in the event that a dividend of less than 50 cents in the dollar is paid to unsecured creditors, we will lodge a report with ASIC pursuant to Section 533 of the Act. We intend to shortly submit a confidential report to the ASIC pursuant to Section 533(1) of the Act, detailing our investigations into the affairs of the Companies and the conduct of the Director.

11. RECEIPTS AND PAYMENTS

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

12. 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
- ▲ If funding is required to pursue recoveries; and
- ▲ the volume of enquiries by creditors and other stakeholders.

Set out in **Annexure “F”** is an analysis of the estimated return that may be available to creditors for each of Companies in Liquidation. Please note these figures are estimates only, and the actual results may vary materially.

As noted above, the return for creditors is largely contingent on the recoveries from the various claims addressed herein, as against Directors, related parties and the DCoT. Those recoveries are subject to the inherent risks associated with litigation, and funding being available for same. Our enquiries are at an early stage, however, as a best estimate, we anticipate that the recoveries may take one (1) to two (2) years to pursue. Alternatively, a commercial approach may be adopted seeking to settle the claims quicker, usually at a discount.

Please note that the employees’ claims will likely be discharged by the FEG, and DEWR will subrogate into the employees’ claims for a recovery from the Liquidation in due course.

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

13. REMUNERATION OF LIQUIDATORS

At the Resumed Second Meeting of Creditors held on 4 May 2023, creditors approved our remuneration in respect of the Voluntary Administration and Liquidation.

As we have incurred additional costs during this period, we will ask Creditors to approve the Administrators previously incurred and unapproved remuneration and the Liquidators’ past incurred and unapproved remuneration and future remuneration at the upcoming Meeting of Creditors. We attach our Remuneration Approval Report as **Annexure “G”** which details the major tasks that have been and will be conducted during the Liquidation. Our remuneration is calculated on the time spent by staff at hourly rates used by BRI Ferrier, as detailed in our Remuneration Matrix. This document is contained within the Remuneration Report. In addition, a schedule of hourly rates is attached as **Schedule E** in the Remuneration Report.

14. MEETING OF CREDITORS

The Meeting of Creditors will be held on Wednesday, 18 August 2023 at 10:30AM AEST (please note the end of Daylight Savings Time in Sydney). The formal Notice of Meeting is attached as **Annexure “A”** for your reference.

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 “B”**. 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 previous meeting are not required to be re-lodged for the Meeting 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 “C”**, 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. **It is necessary for all Creditors to submit new proxies for this Meeting 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 AEST 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.

15. CREDITORS’ RIGHTS

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

Accordingly, we attach as **Annexure “J”** further information regarding ‘Creditor Rights in Liquidations’.

16. MATTERS OUTSTANDING

The outstanding matters in the Liquidation are:

- ▲ Pursue recovery of trade debtors with the help of solicitors;
- ▲ Consider and pursue insolvent trading claims (including undertaking further investigations into Director’s financial position);
- ▲ Consider and pursue preference payments against the DCoT;
- ▲ Providing further assistance to FEG in respect of verification of employee entitlements, if required;
- ▲ Seeking directions from the Court to resolve key questions that may impact the distribution of proceeds from the liquidations, including pooling.
- ▲ Finalise Investigations and prepare Section 533 Report with ASIC;

- Prepare and submit Supplementary Report to ASIC (if requested by ASIC);
- Calculation of Dividend and its distribution;
- Statutory lodgements and general administrative matters; and
- Conducting finalisation procedures.

Subject to the timing of the finalisation of the above matters and any unforeseen circumstances, we currently estimate that the Liquidations will be finalised within one (1) to two (2) years.

17. QUERIES

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

BRI Contact: Joshua Coorey / Sushma Mandira

Phone: (02) 8263 2300

Email: 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 IN LIQUIDATION)



ANDREW CUMMINS

Joint and Several Liquidator



NEWAY HOLDINGS PTY LIMITED
(IN LIQUIDATION)
ACN 003 972 076 / ABN 17 003 972 076

NT ACT PTY LTD
(IN LIQUIDATION)
ACN 128 810 300 / ABN 80 128 810 300

NT QUEENSLAND PTY LTD
(IN LIQUIDATION)
ACN 128 810 622 / ABN 52 128 810 622

N.T. SOUTHAUS PTY LTD
(IN LIQUIDATION)
ACN 117 283 093 / ABN 43 117 283 093

NT VIC PTY LIMITED
(IN LIQUIDATION)
ACN 110 845 120 / ABN 39 110 845 120

NT WESTAUS PTY LTD
(IN LIQUIDATION)
ACN 118 364 846 / ABN 33 118 364 846

Annexure A

Notice of Meeting of Creditors

FORM 529

CORPORATIONS ACT 2001

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

NOTICE OF CONCURRENT 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 Meeting of Creditors will be held at the offices of BRI Ferrier, Level 30, ‘Australia Square’, 264 George Street, Sydney NSW 2000 on Friday, 18 August 2023 at 10:30AM (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/tZctdOCrpjoiHtR-BarZOPT0uQJgwUjWKXBv>

A G E N D A

1. To receive the Report of the Liquidators and receive questions from creditors.
2. To fix the remuneration of the Administrators.
3. To fix the remuneration of the Liquidators
4. To consider the internal disbursements of the Liquidators.
5. 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 4th day of August 2023.



ANDREW CUMMINS
JOINT AND SEVERAL LIQUIDATOR

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
(IN LIQUIDATION)
ACN 003 972 076 / ABN 17 003 972 076

NT ACT PTY LTD
(IN LIQUIDATION)
ACN 128 810 300 / ABN 80 128 810 300

NT QUEENSLAND PTY LTD
(IN LIQUIDATION)
ACN 128 810 622 / ABN 52 128 810 622

N.T. SOUTHAUS PTY LTD
(IN LIQUIDATION)
ACN 117 283 093 / ABN 43 117 283 093

NT VIC PTY LIMITED
(IN LIQUIDATION)
ACN 110 845 120 / ABN 39 110 845 120

NT WESTAUS PTY LTD
(IN LIQUIDATION)
ACN 118 364 846 / ABN 33 118 364 846

Annexure B

Formal Proof of Debt Form

FORMAL PROOF OF DEBT OR CLAIM (GENERAL

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

- ☐ Newway Holdings Pty Limited (In Liquidation) ACN 003 972 076
☐ NT ACT Pty Ltd ((In Liquidation)) ACN 128 810 300
☐ NT Queensland Pty Ltd ((In Liquidation)) ACN 128 810 622
☐ N.T. Southaus Pty Ltd ((In Liquidation)) ACN 117 283 093
☐ NT Vic Pty Ltd ((In Liquidation)) ACN 110 845 120
☐ NT Westaus Pty Ltd ((In Liquidation)) 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
(IN LIQUIDATION)
ACN 003 972 076 / ABN 17 003 972 076**

**NT ACT PTY LTD
(IN LIQUIDATION)
ACN 128 810 300 / ABN 80 128 810 300**

**NT QUEENSLAND PTY LTD
(IN LIQUIDATION)
ACN 128 810 622 / ABN 52 128 810 622**

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

**NT VIC PTY LIMITED
(IN LIQUIDATION)
ACN 110 845 120 / ABN 39 110 845 120**

**NT WESTAUS PTY LTD
(IN LIQUIDATION)
ACN 118 364 846 / ABN 33 118 364 846**

Annexure C

Appointment of Proxy Forms

APPOINTMENT OF PROXY
CREDITORS MEETING

NEWAY HOLDINGS PTY. LIMITED
(IN LIQUIDATION)
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 Friday, 18 August 2023 at 10:30AM (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 additional remuneration of the Administrators, their partners and staff for the period 27 February 2023 to 4 May 2023, be calculated on a time basis in accordance with the rates of charge annexed to the Statutory Report to Creditors dated 4 August 2023 be fixed and approved at \$90,652.50 (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
<u>Resolution 2:</u> <i>"That the remuneration of the Liquidators, their partners and staff for the period 1 July 2023 to 31 July 2023, be calculated on a time basis in accordance with the rates of charge annexed to the Statutory Report to Creditors dated 4 August 2023 be fixed and approved at \$30,376.00 (excl. GST), and that the Liquidators be authorised to draw that amount as required."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 3</u> <i>"That the additional remuneration of the Liquidators, their partners and staff for the period 1 August 2023 to the Conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Statutory Report to Creditors dated 4 August 2023 and approved to an interim cap of \$90,000.00 (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"/>

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 August 2023

Signature

Proxies should be returned to the offices of BRI Ferrier by 4.00 PM AEST one (1) business day prior to the meeting by: Email: jcoorey@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:

APPOINTMENT OF PROXY
CREDITORS MEETING

NT QUEENSLAND PTY LTD
(IN LIQUIDATION)
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 Friday, 18 August 2023 at 10:30PM (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 4 May 2023, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 1 March 2023 be fixed and approved at \$18,866.00 (excl. GST), and that the Administrators be authorised to draw that amount as required."	<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 August 2023

Signature

Proxies should be returned to the offices of BRI Ferrier by 4.00 PM AEST one (1) business day prior to the meeting by: Email: jcoorey@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:

APPOINTMENT OF PROXY
CREDITORS MEETING

N.T. SOUTHAUS PTY LTD
(IN LIQUIDATION)
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 Friday, 18 August 2023 at 10:30PM (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 4 May 2023, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 1 March 2023 be fixed and approved at \$16,997.50 (excl. GST), and that the Administrators be authorised to draw that amount as required."	<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 August 2023

Signature

Proxies should be returned to the offices of BRI Ferrier by 4.00 PM AEST one (1) business day prior to the meeting by: Email: jcoorey@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:

APPOINTMENT OF PROXY
CREDITORS MEETING

NT VIC PTY LTD
(IN LIQUIDATION)
ACN 110 845 120

*I/*We ⁽¹⁾ (If a firm, strike out "I" and set out the full name of the firm.)	
Of ⁽²⁾ (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 Friday, 18 August 2023 at 10:30PM (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 additional remuneration of the Administrators, their partners and staff for the period 27 February 2023 to 4 May 2023, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Statutory Report to Creditors dated 4 August 2023 be fixed and approved at \$37,106.00 (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
<u>Resolution 2:</u> <i>"That the remuneration of the Liquidators, their partners and staff for the period 1 July 2023 to 31 July 2023 of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Statutory Report to Creditors dated 4 August 2023 be fixed and approved at \$17,877.00 (excl. GST) and that the Liquidators be authorised to draw that amount as required."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 3</u> <i>"That the additional remuneration of the Liquidators, their partners and staff for the period 1 August 2023 to the Conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 4 August 2023 and approved to an interim cap of \$60,000.00 (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"/>

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 August 2023

Signature

Proxies should be returned to the offices of BRI Ferrier by 4.00 PM AEST one (1) business day prior to the meeting by: Email: jcoorey@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:

APPOINTMENT OF PROXY
CREDITORS MEETING

NT WESTAUS PTY LTD
(IN LIQUIDATION)
ACN 118 364 846

*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 Friday, 18 August 2023 at 10:30PM (AEST), or at any adjournment of that meeting.	

Please mark any boxes with an

☒

Proxy Type:

☐

General

☐

Special

	For	Against	Abstain
Resolution 1: "That the remuneration of the Administrators, their partners and staff for the period 27 February 2023 to 4 May 2023, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 1 March 2023 be fixed and approved at \$24,064.00 (excl. GST), and that the Administrators be authorised to draw that amount as required."	<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 August 2023

Signature

Proxies should be returned to the offices of BRI Ferrier by 4.00 PM AEST one (1) business day prior to the meeting by: Email: jcoorey@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
(IN LIQUIDATION)**

ACN 003 972 076 / ABN 17 003 972 076

**NT ACT PTY LTD
(IN LIQUIDATION)**

ACN 128 810 300 / ABN 80 128 810 300

**NT QUEENSLAND PTY LTD
(IN LIQUIDATION)**

ACN 128 810 622 / ABN 52 128 810 622

**N.T. SOUTHAUS PTY LTD
(IN LIQUIDATION)**

ACN 117 283 093 / ABN 43 117 283 093

**NT VIC PTY LIMITED
(IN LIQUIDATION)**

ACN 110 845 120 / ABN 39 110 845 120

**NT WESTAUS PTY LTD
(IN LIQUIDATION)**

ACN 118 364 846 / ABN 33 118 364 846

Annexure D
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

(IN LIQUIDATION)

ACN 003 972 076 / ABN 17 003 972 076

NT ACT PTY LTD

(IN LIQUIDATION)

ACN 128 810 300 / ABN 80 128 810 300

NT QUEENSLAND PTY LTD

(IN LIQUIDATION)

ACN 128 810 622 / ABN 52 128 810 622

N.T. SOUTHAUS PTY LTD

(IN LIQUIDATION)

ACN 117 283 093 / ABN 43 117 283 093

NT VIC PTY LIMITED

(IN LIQUIDATION)

ACN 110 845 120 / ABN 39 110 845 120

NT WESTAUS PTY LTD

(IN LIQUIDATION)

ACN 118 364 846 / ABN 33 118 364 846

Annexure E
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	0	0	0	98	98
Retained Earnings at the end of the financial year	<u>0</u>	<u>0</u>	<u>0</u>	<u>98</u>	<u>98</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	<u>853,913</u>	<u>237,653</u>	<u>(80,575)</u>	<u>(81,433)</u>	<u>183,357</u>
Total Income	<u>853,913</u>	<u>237,653</u>	<u>(80,575)</u>	<u>(81,433)</u>	<u>183,357</u>
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	<u>800,749</u>	<u>443,178</u>	<u>332,721</u>	<u>396,031</u>	<u>40,768</u>
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)	<u>80,912</u>	<u>(22,439)</u>	<u>(193,545)</u>	<u>(477,465)</u>	<u>148,589</u>

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> 0	<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
(IN LIQUIDATION)
ACN 003 972 076 / ABN 17 003 972 076

NT ACT PTY LTD
(IN LIQUIDATION)
ACN 128 810 300 / ABN 80 128 810 300

NT QUEENSLAND PTY LTD
(IN LIQUIDATION)
ACN 128 810 622 / ABN 52 128 810 622

N.T. SOUTHAUS PTY LTD
(IN LIQUIDATION)
ACN 117 283 093 / ABN 43 117 283 093

NT VIC PTY LIMITED
(IN LIQUIDATION)
ACN 110 845 120 / ABN 39 110 845 120

NT WESTAUS PTY LTD
(IN LIQUIDATION)
ACN 118 364 846 / ABN 33 118 364 846

Annexure F

Updated Estimated Statement of Position

	Newway Holdings Pty. Limited (In Liquidation)		NT Vic Pty Limited (In Liquidation)		NT Queensland Pty Ltd (In Liquidation)		NT Westaus Pty Ltd (In Liquidation)		N.T. Southaus Pty Ltd (In Liquidation)	
	High (\$)	Low (\$)	High (\$)	Low (\$)	High (\$)	Low (\$)	High (\$)	Low (\$)	High (\$)	Low (\$)
Assets										
Cash and Cash Equivalents	153,035	153,035	500,763	500,763	419	419	764	764	1,347	1,347
Debtors	676,115	676,115	448,916	448,916	209,766	209,766	45,115	45,115	17,458	17,458
Outstanding Debtors	276,521	202,782	106,281	77,940	32,610	23,914	20,672	15,160	2,785	2,042
Plant & Equipment	583,965	583,965	231,559	231,134	164,010	163,535	67,670	67,670	37,105	37,105
IAG Shares	19,632	19,632	-	-	-	-	-	-	-	-
Sale of Interlectual Property	1,364	1,364	-	-	-	-	-	-	-	-
Related Party VA Loans										
Directors	-	-	-	-	-	-	-	-	-	-
Newway Holdings Pty. Limited (Admin Appoint)	-	-	24,746	24,746	-	-	7	7	-	-
NT VIC Pty Limited (Admin Appoint)	-	-	-	-	-	-	7	7	-	-
NT Queensland Pty ltd (Admin Appoint)	35,655	35,655	-	-	-	-	7	7	-	-
NT Westaus Pty Ltd (Admin Appoint)	23,492	23,492	20,003	20,003	-	-	-	-	-	-
N.T. Southaus Pty Ltd (Admin Appoint)	3,277	3,277	14,930	14,930	-	-	7	7	-	-
BRN Holdings Pty Ltd	-	-	-	-	-	-	-	-	-	-
The Premier Group Pty Ltd	-	-	-	-	-	-	-	-	-	-
Related Party Liq Loans	-	-	-	-	-	-	-	-	-	-
Newway Holdings Pty. Limited (In Liquidation)	-	-	22,007	6,950	-	-	-	-	-	-
NT VIC Pty Limited (In Liquidation)	19,090	12,968	-	-	-	-	-	-	-	-
NT Queensland Pty Ltd (In Liquidation)	745,551	250,439	30,575	10,271	-	-	-	-	-	-
Rental Bond/Bank Guarantee	-	-	-	-	-	-	-	-	-	-
BRN Holdings Pty Ltd	98,998	98,998	-	-	-	-	-	-	-	-
The Premier Group (99% owned By NH)	100,000	100,000	-	-	-	-	-	-	-	-
FEG	9,520	9,520	5,070	5,070	3,120	3,120	780	780	1,170	1,170
Other Assets	-	-	-	-	-	-	2,281	2,281	-	-
Total Realisations	2,746,217	2,171,243	1,404,851	1,340,722	409,926	400,755	137,308	131,795	59,865	59,122
Recovery in Liquidation										
Voidable Transactions	337,606	253,205	137,906	103,430	78,461	58,846	27,454	20,591	17,428	17,428
Insolvent Trading Claims	4,279,981	1,222,852	441,901	126,257	808,146	230,899	415,933	118,838	477,276	136,365
Breach of Director Duties Claims	-	-	-	-	-	-	-	-	-	-
Total Recovery	4,617,588	1,476,057	579,807	229,687	886,607	289,744	443,387	139,429	494,704	153,792
Total Available Assets	7,363,804	3,647,300	1,984,658	1,570,409	1,296,532	690,499	580,695	271,224	554,569	212,914
Less: Administration Costs										
Administrators' Remuneration (Drawn)	200,395	200,395	128,603	128,603	87,988	87,988	-	-	-	-
Administrators' Remuneration (Accrued, Approved & Undrawn)	-	-	-	-	-	-	59,281	59,281	68,303	68,303
Administrators' Additional Remuneration (Unapproved)	91,193	91,193	37,106	37,106	20,599	20,599	22,881	22,881	2,475	2,475
Administrators' Disbursements (Drawn)	9,985	9,985	1,531	1,531	2,112	2,112	-	-	-	-
Administrators' Disbursements (Approved & Undrawn)	1,629	1,629	938	938	938	938	1,000	1,000	199	199
Liquidators Remuneration (Accrued, Approved & Undrawn)	120,000	120,000	80,000	80,000	45,000	45,000	40,000	40,000	40,000	40,000
Liquidator's Disbursements (Accrued, Approved & Undrawn)	2,000	2,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Liquidators Remuneration (Est.)	80,000	90,000	50,000	60,000	40,000	50,000	20,000	25,000	20,000	25,000
Liquidator's Disbursements (Est.)	-	2,000	-	2,000	-	1,000	-	1,000	-	1,000
Litigation Funder Premium	-	-	-	-	-	-	-	-	-	-
Valuers Fees/Commissions	67,445	67,445	24,481	24,481	15,329	15,329	8,880	8,880	4,558	4,558
Accounting Fees	-	-	-	-	-	-	-	-	-	-
Legal Costs	9,977	9,977	10,810	10,810	833	833	833	833	833	833
Legal Costs Future	40,000	50,000	30,000	40,000	20,000	25,000	10,000	15,000	10,000	15,000
Trading expenses	30,500	30,500	12,652	12,652	2,897	2,897	1,460	1,460	1,045	1,045
NT VIC Pty Limited (Admin Appoint)	99,830	99,830	-	-	807	807	20,441	20,441	14,930	14,930
Newway Holdings Pty. Limited (Admin Appoint)	-	-	175,149	175,149	35,783	35,783	23,969	23,969	3,277	3,277
NT Queensland Pty Ltd (Admin Appoint)	59,664	59,664	147,932	147,932	-	-	-	-	-	-
NT Westaus Pty Ltd (Admin Appoint)	6,316	6,316	34,669	34,669	-	-	-	-	-	-
N.T. Southaus Pty Ltd (Admin Appoint)	5,254	5,254	12,204	12,204	-	-	-	-	-	-
Total Administration Costs	824,188	846,188	747,077	769,077	273,287	289,287	209,745	220,745	166,620	177,620
Estimated Surplus Available to Priority Creditors	6,539,617	2,801,112	1,237,582	801,333	1,023,245	401,212	370,950	50,478	387,949	35,295
Priority Creditor Claims (Estimated)										
Wages and Superannuation	34,607	34,607	13,848	13,848	8,112	8,112	2,087	2,087	2,562	2,562
Annual Leave, Leave Loading & Long Service Leave	452,618	452,618	165,786	165,786	25,683	25,683	3,504	3,504	45,472	45,472
PILN and Redundancy	653,859	653,859	192,871	192,871	52,779	52,779	13,699	13,699	48,555	48,555
Total Priority Creditor Claims	1,141,084	1,141,084	372,505	372,505	86,573	86,573	19,291	19,291	96,589	96,589
Estimated Surplus Available to Unsecured Creditors	5,398,533	1,660,028	865,076	428,828	936,672	314,639	351,659	31,187	291,360	-
Unsecured Creditors										
Deputy Commissioner of Taxation	257,117	257,117	225,745	225,745	151,019	151,019	137,070	137,070	137,268	137,268
Trade Creditors	1,755,066	1,755,066	356,451	356,451	149,046	149,046	47,442	47,442	9,813	9,813
Related Party Creditors										
Directors	2,515,179	2,515,179	-	-	-	-	-	-	-	-
Newway Holdings Pty. Limited (Admin Appoint)	-	-	19,090	19,090	1,853,201	1,853,201	545,767	545,767	959,449	959,449
NT VIC Pty Limited (Admin Appoint)	38,609	38,609	-	-	76,000	76,000	90,000	90,000	264,550	264,550
NT Queensland Pty Ltd (Admin Appoint)	-	-	-	-	-	-	-	-	500	500
NT Westaus Pty Ltd (Admin Appoint)	-	-	-	-	-	-	-	-	-	-
N.T. Southaus Pty Ltd (Admin Appoint)	-	-	-	-	-	-	1,900	1,900	-	-
BRN Holdings Pty Ltd	2,013,939	2,013,939	30,000	30,000	20,000	20,000	25,000	25,000	10,000	10,000
The Premier Group Pty Ltd	2,298,966	2,298,966	-	-	79,000	79,000	9,000	9,000	-	-
Brett Newey	100,000	100,000	-	-	-	-	-	-	-	-
B.R.Newey & L.L.Newey Partnership	503,237	503,237	-	-	-	-	-	-	-	-
Other Creditors	-	-	-	-	-	-	-	-	-	-
Total Unsecured Creditors	9,482,114	9,482,114	631,287	631,287	2,328,266	2,328,266	856,179	856,179	1,381,580	1,381,580
Return to Creditors (Cents in the Dollar)										
Return to Priority Creditors	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	0.37
Return to Unsecured Creditors	0.57	0.18	100.00	0.68	0.40	0.14	0.41	0.04	0.21	-



NEWAY HOLDINGS PTY LIMITED
(IN LIQUIDATION)
ACN 003 972 076 / ABN 17 003 972 076

NT ACT PTY LTD
(IN LIQUIDATION)
ACN 128 810 300 / ABN 80 128 810 300

NT QUEENSLAND PTY LTD
(IN LIQUIDATION)
ACN 128 810 622 / ABN 52 128 810 622

N.T. SOUTHAUS PTY LTD
(IN LIQUIDATION)
ACN 117 283 093 / ABN 43 117 283 093

NT VIC PTY LIMITED
(IN LIQUIDATION)
ACN 110 845 120 / ABN 39 110 845 120

NT WESTAUS PTY LTD
(IN LIQUIDATION)
ACN 118 364 846 / ABN 33 118 364 846

Annexure G

Remuneration Approval Reports

Remuneration Approval Report

**Neway Holdings Pty. Limited
(In Liquidation)
("The Company")**

ACN 003 972 076

4 August 2023

**Peter Krejci and Andrew Cummins
Liquidators**

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	90,652.50	-
Liquidation	120,376.00	2,000.00

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

Creditors will be asked to pass resolutions in relation to remuneration and disbursements at the concurrent meeting on Friday, 18 August 2023.

Voluntary Administration:

Creditors have previously approved our remuneration of \$200,295.00 (excl. GST) and disbursements of \$2,000.00 (excl. GST).

This has increased from our previous estimate provided in our Report to Creditors dated 27 March 2023, for the following reasons:

- A greater level of work was undertaken in the procurement of a Deed of Company Arrangement Proposal. This work was unfortunately unsuccessful resulting in the Company being placed into liquidation.
- Additional time was incurred in conducting 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; and
- The adjournment of the second meeting of creditors; and
- Conducting resumed meeting of creditors.

Creditors' Voluntary Liquidation

Creditors have previously approved our remuneration of \$120,000.00 (excl. GST) and disbursements of \$2,000.00 (excl. GST).

This has increased from our previous estimate provided in our Report to Creditors dated 27 March 2023, for the following reasons:

- Significantly greater level of work than initially anticipated in tending to the recovery of debtors as a priority;
- Investigations into, and detailed analysis of the inter-company loans to determine each Company's true financial position at the conclusion of trading;
- Commenced and collected proceeds of sale of Intellectual Property belonging to Neway Holdings;

- Conducted further investigations of the affairs of the Companies, in particular potential voidable transactions and other potential avenues of recoveries that may be available.
- Liaised with FEG in relation to the status of the liquidation and volume and estimated value of entitlements owing to employees;
- Calculated the outstanding superannuation guarantee charge (SGC) for provision to the ATO;
- Change of hourly rates for each person working on the matter. An explanation of the new hourly rates is attached as Schedule E in this report.

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:

Please note that we are seeking approval of our remuneration for the period 1 July 2023 to 31 July 2023 to an amount of \$30,376.00 (plus GST), despite approval being previously provided by creditors. The resolution is sought in order to approve the utilisation of new hourly rates, which are detailed below in Schedule E.

For	Period	Amount \$ (excl. GST)	Rates to apply	When it will be drawn
Completed Work	27 February 2023 to 4 May 2023	90,652.50	Provided in our First Report to Creditors dated 1 March 2023	It will be drawn when funds are available.
VA total		90,652.50 (excl. GST)		
Completed Work	1 July 2023 to 31 July 2023	30,376.00	Provided in Schedule E of this Report dated 4 August 2023	It will be drawn when funds are available.
Future Work	1 August 2023 to Conclusion	90,000.00	Provided in Schedule E of this Report dated 4 August 2023	It will be drawn when funds are available and time incurred.
Liquidation total		120,376.00 (excl GST)		

Details of the work done for under each appointment 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 completed.

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

4. DISBURSEMENT 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 internal disbursements, please refer to Schedule D of this report.

The internal disbursements we would like creditors to approve are as follows:

For	Period	Amount \$ (excl. GST)
Future disbursements to a capped amount	4 May 2023 to Conclusion	\$2,000.00
Liquidation Total (excl. GST)		\$2,000.00

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

5. PREVIOUS REMUNERATION APPROVALS

The following remuneration has been previously approved by creditors.

For	Period	Amount Approved (excl. GST) (\$)	Amount Paid (excl. GST) (\$)
Completed Work	27 February 2023 to 19 March 2023	132,395.00	132,395.00
Future Work	20 March 2023 to Conclusion	68,000.00	68,000.00
VA total		200,395.00	200,395.00
Future Work	4 May 2023 to Conclusion	120,000.00	0.00
Liquidation total		120,000.00	0.00

We are now seeking approval for a further \$90,652.50 (excl. GST) in the Voluntary Administration which will bring the total remuneration claimed in the Voluntary Administration to \$291,047.50 (excl. GST).

We are now seeking approval for a further \$120,376.00 (excl. GST) in the Liquidation which will bring the total remuneration claimed in the Liquidation to \$240,376.00 (excl. GST).

A full explanation is at Schedule E of this report.

6. LIKELY IMPACT ON DIVIDENDS

The Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as an external administrator. The remuneration and disbursements of the Liquidator have a priority ranking ahead of creditors.

We are unable to pay our remuneration without the approval of the Committee of Inspection, Creditors, or the Court. Approval by Creditors is efficient and timely and less costly than an application to the Court.

However, any dividend will ultimately be impacted by the realisations achieved by the Liquidators and the value of creditor claims admitted to participate in the dividend. The likely impact of approval of remuneration and disbursements on dividends to creditors is that it will reduce such dividends.

7. SUMMARY OF RECEIPTS AND PAYMENTS

A summary of the receipts and payments for the Liquidation as at 4 August 2023 is attached as **Annexure "B"** of this Report.

8. QUERIES & INFORMATION SHEET

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

9. ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Resolutions

Schedule D – Disbursements

Schedule E – Explanation where remuneration already approved

Schedule F – Schedule of Hourly Rates

SCHEDULE A – DETAILS OF WORK

Company	Neway Holdings Pty. Limited (In Liquidation)	Period From	27 February 2023	To	Conclusion
Practitioner	Peter Krejci & Andrew Cummins	Firm	BRI Ferrier		
Administration Type	Voluntary Administration and Liquidation				
		Tasks			
		Voluntary Administration	Creditors' Voluntary Liquidation		
		Work completed (excl. GST)	Work completed (excl. GST)	Future work (excl. GST)	
Period		27 February 2023 to 4 May 2023	1 July 2023 to 31 July 2023	1 August 2023 to Conclusion	
Amount (excl. GST)		\$90,652.50	\$30,376.00	\$90,000.00	
Task Area	General Description				
Assets		92.6 Hours \$46,059.00	25.5 Hours \$11,120.00		\$18,000.00
	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	N/A	N/A

	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>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>Receiving 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>Create invoice for sale of Intellectual Property</p> <p>Arrange transfer of title of IP to purchaser</p> <p>Receipt proceeds from Sale of IP</p>	N/A

	Conducting searches on trademarks, IP, business name and website for interested parties			Tasks associated with realising other assets
Other Assets	Securing Cash at Bank and liaising with pre-appointment banker for access to funds Liaising with Telstra regarding phone lines	N/A		
Creditors	136 Hours \$59,921.00	9.9 Hours \$3,957.00		\$18,000.00
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, Second and Supplementary Report to Creditors regarding notification of appointment and convening First and Second 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	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors		Prepare Statutory Report to Creditors Preparation of necessary annexures for Statutory Report to Creditors Prepare further reports to creditors, as necessary

		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
	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	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 and second 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 Preparation and lodgement of minutes of second meetings with ASIC	Preparation of meeting notices, proxies and advertisements Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting Preparation and lodgement of minutes of meetings of creditors as required

	Preparation and lodgement of first minutes of meetings with ASIC			
DOCA Planning	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	N/A	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	84.0 Hours \$33,338.50	8.1 Hours \$3,729.00	\$16,200.00	
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	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 pooling of related companies 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	

Litigation/ Recoveries	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 Preparation of Estimated Statement of Position Review and archive books and records collected from trading premises Lodgement of investigation report with ASIC		
	N/A	Conducting investigations into potential claims Liaising with solicitors re pooling application	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

	ASIC Reporting				Preparing statutory investigation reports Liaising with ASIC	Liaising with solicitors regarding examination outcomes and further actions available
Trade On			196.80 Hours \$107,560.50		\$0.00	\$0.00
	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>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>	N/A		N/A

		<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>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>Correspondence with internal bookkeeper</p> <p>Maintaining cash flow analysis</p>		
	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 and processing trade-on wages</p> <p>Preparing and processing payments to trade-on suppliers</p>	<p>Preparing internal receipt and payment vouchers</p> <p>Preparing and processing payments to suppliers in regard to final accounts</p>	N/A
Employees		<p>28.7 Hours</p> <p>\$13,194.50</p>	<p>5.6 Hours</p> <p>\$2,768.00</p>	<p>\$16,200.00</p>

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	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	Preparing notification spreadsheet Preparing FEG quotations Completing FEG questionnaires Preparation of verification spreadsheet outlining entitlements Correspondence with FEG and discuss entitlements data submitted	N/A
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 files and Company's books and records Reconciling superannuation accounts Reviewing awards	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	Correspondence with ATO regarding SGC claims and POD	Correspondence with employees regarding dividend 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	\$9,000.00	
	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	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

Administration				Preparation of correspondence to creditors enclosing payment of dividend
		91.3 Hours \$30,974.00	22.5 Hours \$8,407.00	\$12,600.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms Preparing and lodging minutes of meeting with ASIC Preparation of PNW Advert for first and second meeting of creditors	Preparation and lodgement of ASIC Forms Preparing and lodging minutes of meeting with ASIC	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms
	Bank account administration	Preparing correspondence and 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	Prepare books and records for storage Arranging collection of records and liaising with courier/removalists for records delivery Update books and records listing	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 Completing STP reporting obligations	Notification of appointment of Liquidator Preparing BAS	Preparing BAS
	Insurance	Reviewing insurance policies Correspondence with insurance broker	Finalise policy covers Cancel insurance policies	Finalise policy covers Cancel insurance policies

		Tasks related to the maintenance of insurance	
Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration	Discussions regarding status of administration
Finalisation	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP	N/A	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)

Voluntary Administration:

Newway Holdings Pty. Limited (In Liquidation)
ACN 003 972 076

Staff Classification	Name	Staff Location	Hourly Rate \$	Administration Hrs	Creditors Hrs	Investigation Hrs	Assets Hrs	Employees Hrs	Trade On Hrs	Total Hrs	Sum of Net_WIP \$
Principal	Peter Krejci	NSW	680.00	3.7	2,516.00	4.0	2,720.00	0.6	408.00	0.6	35,088.0
Principal	Andrew Cummins	NSW	680.00	0.3	204.00	11.8	8,024.00	0.4	272.00	0.4	22,100.0
Principal	John Keenan	NSW	680.00	1.7	1,156.00	2.9	1,972.00	0.1	68.00	0.1	6,324.0
Principal	David Cocker	NSW	680.00	6.2	4,216.00	9.2	6,256.00	7.7	5,236.00	7.7	65,212.0
Senior Manager	Pauline Yeow	NSW	545.00	1.1	599.50	2.5	1,362.50	0.6	327.00	0.6	2,398.0
Senior Manager	Katherine La	NSW	545.00	4.0	2,180.00	10.0	5,450.00	6.4	3,488.00	6.4	24,525.0
Supervisor	Savio Monis	NSW	470.00	-	-	6.1	2,867.00	-	-	-	2,867.0
Supervisor	Jack Li	NSW	470.00	1.7	799.00	28.1	13,207.00	21.4	10,058.00	21.4	38,775.0
Senior 1	Kristine Hu	NSW	435.00	8.0	3,480.00	8.2	3,567.00	0.1	565.50	0.1	34,191.0
Senior 2	Nicole Feng	NSW	310.00	7.1	2,201.00	8.3	2,573.00	16.9	5,239.00	16.9	16,182.0
Interme diate 1	Joshua Coorey	NSW	270.00	10.2	2,754.00	28.9	7,803.00	26.8	7,236.00	26.8	20,925.0
Interme diate 1	Max Florian	NSW	270.00	0.5	135.00	9.5	2,565.00	-	-	-	2,700.0
Interme diate 2	Sushma Mandria	NSW	245.00	17.5	4,287.50	6.1	1,494.50	1.8	441.00	1.8	13,254.5
Senior Administration	Sonia Stelmach	NSW	220.00	14.4	3,168.00	-	-	-	-	-	3,168.0
Senior Administration	Sarita Gurung	NSW	220.00	14.9	3,278.00	-	-	-	-	-	3,278.0
Junior Administration	Phoebe Cummins	NSW	150.00	-	-	0.4	60.00	-	-	-	60.0
Grand Total				91.3	30,974.00	136.0	59,921.00	84.0	33,338.50	92.6	46,059.0
								28.7	13,194.5	196.8	107,560.50
										Previously Approved	291,047.50
										To be Approved GST	200,395.00
											90,652.50
											9,065.25
										To be approved (incl. GST)	99,717.75
											462.42
Average rate per hour				339.26	440.60	396.89	459.74	497.40	546.55		

Creditors’ Voluntary Liquidation:

Newway Holdings Pty. Limited (In Liquidation)
ACN 003 972 076
For the period 1 July 2023 to 31 July 2023

Staff Classification	Name	Staff Location	Hourly Rate \$	Administration Hrs	Creditors Hrs	Investigation Hrs	Assets Hrs	Hrs	Trade On Hrs	Total Hrs	Sum of Net_WIP \$
Principal	David Cocker	NSW	730.00	3.5	1.5	1.8	5.3	1.5	-	13.6	9,928.0
Principal	Andrew Cummins	NSW	730.00	-	-	0.3	0.3	-	-	0.6	438.0
Senior Manager	Pauline Yeow	NSW	590.00	-	-	-	-	-	-	-	-
Senior Manager	Katherine La	NSW	590.00	-	-	-	-	-	-	-	-
Assistant Manager	Jack Li	NSW	550.00	-	-	-	-	-	0.1	0.1	59.0
Assistant Manager	Savio Monis	NSW	550.00	-	-	0.3	-	-	-	-	-
Supervisor	Kristine Hu	NSW	480.00	0.2	0.4	-	0.1	-	-	0.3	165.0
Senior 2	Nicole Feng	NSW	380.00	0.3	0.4	0.5	10.3	-	0.7	2.8	1,344.0
Senior 3	Joshua Coorey	NSW	380.00	0.2	0.2	3.7	0.2	-	-	11.5	4,370.0
Intermediate 1	Max Florian	NSW	330.00	-	-	-	-	-	-	6.5	2,470.0
Intermediate 2	Sushma Mandira	NSW	330.00	13.0	7.4	0.3	7.8	0.5	-	29.0	9,570.0
Intermediate 2	Mankirth Mandair	NSW	280.00	0.1	-	1.2	-	-	-	1.3	364.0
Intermediate 2	Hugh Matthews	NSW	280.00	-	-	-	1.5	-	-	1.5	420.0
Senior Administration	Sarita Gurung	NSW	240.00	3.6	-	-	-	-	-	3.6	864.0
Senior Administration	Sonia Steilmach	NSW	240.00	0.7	-	-	-	-	-	0.7	168.0
Senior Administration	Andrea Moulilkova	NSW	240.00	0.9	-	-	-	-	-	0.9	216.0
Grand Total				22.5	9.9	8.1	25.5	5.6	0.8	72.4	30,376.00
Average rate per hour			373.64	399.70	460.37	436.08	494.29	493.75	Total (incl. GST)		
									GST		
									3,037.60		
									33,413.60		
									419.56		

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 4 May 2023

"That the additional remuneration of the Administrators, their partners and staff for the period 27 February 2023 to 4 May 2023, be calculated on a time basis in accordance with the rates of charge annexed to the Statutory Report to Creditors dated 4 August 2023 be fixed and approved at \$90,652.50 (excl. GST), and that the Administrators be authorised to draw that amount as required."

Resolution 2: Liquidators' Remuneration for the period 1 July 2023 to 31 July 2023

"That the remuneration of the Liquidators, their partners and staff for the period 1 July 2023 to 31 July 2023, be calculated on a time basis in accordance with the rates of charge annexed to the Statutory Report to Creditors dated 4 August 2023 be fixed and approved at \$30,376.00 (excl. GST), and that the Liquidators be authorised to draw that amount as required."

Resolution 3: Liquidators' Remuneration for the period 1 August 2023 to finalisation of the Liquidation

"That the additional remuneration of the Liquidators, their partners and staff for the period 1 August 2023 to the Conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Statutory Report to Creditors dated 4 August 2023 and approved to an interim cap of \$90,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred."

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

Disbursement Type	Rate	Amount (\$, excl GST)
Externally provided non-professional costs		
Statutory Searches	At cost	4,553.33
	TOTAL	4,553.33

We are required to seek creditor approval for internal disbursements where there could be a profit or advantage. We have incurred the following internal disbursements to date:

Disbursement Type	Rate	Amount (\$, excl GST)
Internal disbursements		
Postage	At cost	86.23
	431 pages @ \$0.25 per	
Faxes and Photocopying	page	341.25
	TOTAL	427.48

Accordingly, we will be seeking approval from creditors for the following resolutions:

Resolution 4: Liquidator's Internal Disbursements for the period 4 May 2023 to Conclusion

"That the Liquidator be allowed additional internal disbursements for the period 4 May 2023 to the conclusion of the Liquidation at the rates of charge annexed to the Liquidators' Remuneration Approval Report dated 4 August 2023, up to an amount of \$2,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued."

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

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

SCHEDULE E – EXPLANATION WHERE REMUNERATION ALREADY APPROVED

On 4 May 2023, creditors approved our retrospective and prospective remuneration in respect of the Voluntary Administration of \$200,295.00 (excl. GST) and Liquidation of \$120,000 via a Meeting of Creditors. To date, we have drawn \$200,295.00 (excl GST) in respect of the Voluntary Administration. We have not drawn any remuneration as Liquidators.

Our remuneration has exceeded this cap, and, in this report, we are now seeking approval of a further capped amount of \$90,652.50 for the Voluntary Administration Period and \$120,376.00 (excl. GST) for the Liquidation period in respect of additional remuneration incurred/to be incurred.

To assist creditors with understanding how the total remuneration has incurred, the tables below show remuneration to date, including the current claim(s), divided by task categories.

Voluntary Administration Period

Task	Fees already approved as at 4 May 2023 (\$, excl GST)	Approval sought for work already done (\$, excl GST)	Approval sought for future work (\$, excl GST)	Total per task (\$, excl GST)
Assets	38,676.00	7,383.00	0.00	46,059.00
Creditors	28,368.50	31,552.50	0.00	59,921.00
Employees	15,485.00	(2,290.50)	0.00	13,194.50
Trade On	75,817.50	31,743.00	0.00	107,560.50
Investigation	24,252.50	9,086.00	0.00	33,338.50
Dividend	0.00	0.00	0.00	0.00
Administration	17,795.50	13,178.50	0.00	30,974.00
TOTAL	200,295.00	90,652.50	0.00	291,047.50
Total remuneration previously approved				200,295.00
Difference (see table below for further explanation)				90,652.50
Payment reconciliation:				
TOTAL (incl. amount claimed now)				291,047.50
Amount paid to date				200,295.00
Amount outstanding (incl amount claimed now)				90,652.50

Liquidation Period

Task	Fees already approved as at 4 May 2023 (\$, excl GST)	Work already done (\$, excl GST)	Approval sought for future work (\$, excl GST)	Total per task (\$, excl GST)
Assets	30,000.00	38,925.00	18,000.00	56,925.00
Creditors	25,000.00	11,615.50	18,000.00	29,615.50
Employees	15,000.00	9,640.00	16,200.00	25,840.00
Trade On	5,000.00	3,573.50	0.00	3,573.50
Investigation	25,000.00	7,485.00	16,200.00	23,685.00
Dividend	10,000.00	0.00	9000.00	9,000.00
Administration	10,000.00	41,603.50	12,600.00	54,203.50
TOTAL	120,000.00	112,842.50	90,000.00	202,842.50

Total remuneration previously approved	120,000.00
Difference (see table below for further explanation)	82,842.50
Payment reconciliation:	
TOTAL (incl. amount claimed now)	202,842.50
Amount paid to date	0.00
Amount outstanding (incl amount claimed now)	202,842.50

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

Voluntary Administration Period

Task	Fees already approved as at 4 May 2023 (excl. GST) \$	Total task (from previous table) (excl. GST) \$	Difference \$	Reason for differences
Assets	38,676.00	46,059.00	7,383.00	Additional time has been incurred in relation to the following: - Realising the Company's plant and equipment - Tasks associated with the recovery of trade debtors - Correspondence with banks
Creditors	28,368.50	59,921.00	31,552.50	Additional time has been incurred in relation to the following: - Preparing and reviewing the Report to Creditors - Convening the resumed second meeting of creditors - Receive and respond to creditor enquiries
Employees	15,485.00	13,194.50	(2,290.50)	The difference is immaterial
Investigation	24,252.50	33,338.50	9,086.00	Additional time has been incurred in relation to the following: - Investigating the company Books and Records to determine the value of voidable transactions
Trade On	75,817.50	107,560.50	31,743.00	The difference is immaterial
Dividend	0.00	0.00	0.00	
Administration	17,795.50	30,974.00	13,178.50	Additional time has been incurred in relation to the followings: - Dealing with books and records (including securing the records and arranging for the records to be archived) - Preparing and lodging ASIC forms - Preparing and lodging ATO BAS and IA
TOTAL	200,395.00	90,652.50	291,041.50	

Liquidation Period

Task	Fees already approved as at 4 May 2023 (excl. GST) \$	Total task (from previous table) (excl. GST) \$	Difference \$	Reason for differences
Assets	30,000.00	56,925.00	26,925.00	Additional time has been incurred in relation to the following: - Realising the Company's plant and equipment - Tasks associated with the recovery of trade debtors - Correspondence with banks
Creditors	25,000.00	29,615.50	4,615.50	Additional time has been incurred in relation to the following: - Preparing and reviewing the Report to Creditors - Convening the resumed second meeting of creditors - Receive and respond to creditor enquiries
Employees	15,000.00	25,840.00	10,840.00	Additional time has been incurred in relation to: - Verifying outstanding employee entitlements including a review of Company records to determine the correct employing entity
Investigation	5,000.00	3,573.50	(1,426.50)	The difference is immaterial
Trade On	25,000.00	23,685.00	(1,315.00)	The difference is immaterial
Dividend	10,000.00	9,000.00	(1,000.00)	The difference is immaterial
Administration	10,000.00	54,203.50	44,203.50	Additional time has been incurred in relation to the followings: - Dealing with books and records (including securing the records and arranging for the records to be archived) - Preparing and lodging ASIC forms - Preparing and lodging ATO BAS and IA
TOTAL	120,000.00	202,872.50	82,842.50	

SCHEDULE E - SCHEDULE OF HOURLY RATES

There are four methods for calculation of remuneration that can be used to calculate the remuneration of an Insolvency Practitioner. BRI Ferrier normally charges to use a Time Cost basis.

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

Title	Description	Hourly Rate (ex GST) 1 July 23
Principal	Senior member of the firm. May be a Registered Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads staff carrying out appointments.	\$730
Director	An accountant with more than 10 years' experience. May be a Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	\$640
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.	\$590
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.	\$550
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.	\$480
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.	\$420
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.	\$380
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.	\$330
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.	\$280
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$240
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$180

Remuneration Approval Report

**NT Queensland Pty Ltd
(In Liquidation)
("The Company")**

ACN 128 810 622

4 August 2023

**Peter Krejci and Andrew Cummins
Joint and Several Liquidators'**

Novabrif Pty Ltd ABN 61 643 013 610
Level 30, Australia Square, 264 George Street, Sydney NSW 2000
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1. EXECUTIVE SUMMARY

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

	Remuneration (excl. GST) (\$)
Voluntary Administration	18,866.00

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

Creditors will be asked to pass resolutions in relation to remuneration and disbursements at the concurrent meeting on Friday, 18 August 2023.

Voluntary Administration:

Creditors have previously approved our remuneration of \$87,988.00 (excl. GST) and disbursements of \$1,000.00 (excl. GST).

On further review, the total cost of the Voluntary Administration incurred is \$106,854.00 (excl. GST) and are requesting creditors to approve the unapproved WIP incurred for the same. This has increased from our previous estimate of \$87,988.00 (excl. GST) for the following reasons:

- A greater level of work was undertaken in the procurement of a Deed of Company Arrangement Proposal. This work was unfortunately unsuccessful resulting in the Company being placed into liquidation;
- Conducting 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;
- The adjournment of the second meeting of creditors; and
- Conducting resumed meeting of creditors.

Creditors' Voluntary Liquidation

In the meeting dated 4 May 2023 appointing us as Joint and Several Liquidators of the Company, Creditors have approved our prospective remuneration of \$45,000.00 (excl. GST) and disbursements of \$1,000.00 (excl. GST).

As we introduced new hourly rates effective 1 July 2023, the total prospective remuneration approved would solely apply to costs incurred till 30 June 2023 as costs were approved under the previous hourly rates attached in the First Report to Creditors dated 1 March 2023. However, at the upcoming meeting of creditors we will not be seeking further approval of fees in the liquidation.

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
Additional Completed Work	27 February 2023 to 4 May 2023	\$18,866.00	Provided in our First Report to Creditors dated 1 March 2023	It will be drawn when funds are available.
VA total		\$18,866.00 (excl. GST)		

Details of the work done for under each appointment 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 completed.

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

4. PREVIOUS REMUNERATION APPROVALS

The following remuneration approvals have previously been approved by creditors.

For	Period	Amount Approved (excl. GST) (\$)	Amount Paid (excl. GST) (\$)
Completed Work	27 February 2023 to 19 March 2023	60,988.00	60,988.00
Future Work	20 March 2023 to Conclusion	27,000.00	27,000.00
VA total		87,988.00	87,988.00
Future Work	4 May 2023 to Conclusion	45,000.00	0.00
Liquidation total		45,000.00	0.00

The previous remuneration approvals I have sought only applies to the hourly rates attached as “**Annexure 5**” in our First Report to Creditors dated 1 March 2023. The previous remuneration approvals are not applicable for work completed after 30 June 2023 due to increase of hourly rate rates for each person working on the matter. For work completed till 30 June 2023 and up to conclusion, new hourly rates attached as **Schedule E** to this report will apply.

We are now seeking approval for a further \$18,866.00 (excl. GST) in Voluntary Administration remuneration which will bring the total remuneration claimed in the Voluntary Administration to \$106,854.00 (excl. GST).

A full explanation is at Schedule E of this report.

5. LIKELY IMPACT ON DIVIDENDS

The Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as an external administrator. The remuneration and disbursements of the Liquidator have a priority ranking ahead of creditors.

We are unable to pay our remuneration without the approval of the Committee of Inspection, Creditors, or the Court. Approval by Creditors is efficient and timely and less costly than an application to the Court.

However, any dividend will ultimately be impacted by the realisations achieved by the Liquidators and the value of creditor claims admitted to participate in the dividend. The likely impact of approval of remuneration and disbursements on dividends to creditors is that it will reduce such dividends.

6. SUMMARY OF RECEIPTS AND PAYMENTS

A summary of the receipts and payments for the Liquidation as of 4 August 2023 is attached as **Annexure “H”** to the General Report to Creditors.

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 our 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 E – Explanation where Remuneration already Approved

Schedule F – Schedule of Hourly Rates

SCHEDULE A – DETAILS OF WORK

Company	NT Queensland Pty Ltd (In Liquidation)		Period From	27 February 2023	To	4 May 2023
Practitioner	Peter Krejci & Andrew Cummins		Firm	BRI Ferrier		
Administration Type	Liquidation					
			Tasks			
			Voluntary Administration			
			Work completed (excl. GST)			
Period			27 February 2023 to 4 May 2023			
Amount (excl. GST)			\$106,854.00			
Task Area	General Description					
Assets			23.2 Hours \$11,487.50			
	Debtors	Correspondence with debtors Reviewing and assessing debtors' ledgers Preparing debtor reconciliation and discuss collection of debtors Review of Intercompany Loan accounts				
	Leasing	Reviewing lease documentation 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>Tasks associated with realising Plant and Equipment</p> <p>Monitoring progress of sale of PPE</p> <p>Liaising with staff and auctioneers re on site auction of plant and equipment</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>
	Other Assets	<p>Securing Cash at Bank and liaising with pre-appointment banker for access to funds</p> <p>Liaising with Telstra regarding phone lines</p>
Creditors		<p>49.8 Hours</p> <p>\$22,538.00</p>
	Creditor Enquiries	<p>Receive and respond to creditor enquiries</p> <p>Receive and follow up creditor enquiries by telephone</p> <p>Review and prepare correspondence to creditors and their representatives by email and post</p>
	Creditor Reports	<p>Preparing and issuing First Report to Creditors regarding notification of appointment and convening First Meeting of Creditors</p> <p>Preparation of necessary annexures for First Report to Creditors</p> <p>Commence preparing Second Report to Creditors detailing investigations and convening Second Meeting of Creditors</p>

	Dealing with proofs of debt	<p>Receipting and filing POD when not related to a dividend</p> <p>Maintaining register of Proofs of Debts received</p> <p>Reviewing supporting documentation from creditors</p>
	Secured creditor reporting	<p>Notifying PPSR registered creditors of appointment.</p> <p>Reviewing secured creditors' documents.</p> <p>Correspondence with Secured Creditors.</p> <p>Follow up responses to PPSR Holders who have yet to provide a response</p>
	Meeting of Creditors	<p>Preparation of meeting notices, proxies and advertisements</p> <p>Sending Notice of Meeting to all known creditors</p> <p>Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting</p> <p>Holding first and second meeting of creditors</p>
Investigation		<p>17.2 Hours</p> <p>\$7,334.50</p>
	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>Discuss partnership with solicitors and obtain advice</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>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>
Trade On		<p>109.6 Hours</p> <p>\$50,039.50</p>
	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>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>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>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>

		Internal discussions regarding projected cash flow 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
Employees		11.4 Hours \$4,652.50
	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
	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
	Other employee issues	Discussions with specific employees regarding potential continuation of employment Preparing and issuing employee termination letters
Administration		32.9 Hours \$10,802.50
	ASIC Forms and lodgements	Preparing and lodging ASIC forms Preparing and lodging minutes of meeting with ASIC PNW Advert for first and second meeting of creditors
	Bank account administration	Preparing correspondence and opening bank account Bank account reconciliations Preparing receipt and payment vouchers
	Books and Records/Storage	Prepare books and records for storage 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
Document maintenance/file review/checklist	Preparing and updating job checklists Filing of documents
ATO and other statutory reporting	Notification of appointment
Insurance	Reviewing insurance policies Correspondence with insurance broker
Planning / Review	Discussions regarding status of the administration
Finalisation	Finalisation tasks in administration and rollover to liquidation

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

Voluntary Administration:

NT Queensland Pty Ltd (In Liquidation)
ACN 128 810 622
For the period 27 February 2023 to 4 May 2023

Staff Classification	Name	Staff Location	Hourly Rate \$	Administration Hrs	Administration \$	Creditors Hrs	Creditors \$	Investigation Hrs	Investigation \$	Assets Hrs	Assets \$	Employees Hrs	Trade On Hrs	Trade On \$	Total Hrs	Sum of Net_WIP \$
Principal	Andrew Cummins	NSW	680.00	0.1	68.00	3.1	2,108.00	0.2	136.00	0.3	204.00	-	2.6	1,768.00	6.3	4,284.0
Principal	John Keenan	NSW	680.00	-	-	0.5	340.00	-	-	0.1	68.00	-	0.8	544.0	1.4	952.0
Principal	David Cocker	NSW	680.00	0.7	476.00	5.1	3,468.00	0.9	612.00	8.0	5,440.00	1.6	21.2	14,416.00	37.5	25,500.0
Principal	Stefan Dopking	VIC	600.00	-	-	-	-	-	-	-	-	-	8.7	5,220.00	8.7	5,220.0
Senior Manager	Pauline Yeow	NSW	545.00	-	-	2.2	1,199.00	-	-	-	-	-	-	-	2.2	1,199.0
Senior Manager	Katherine La	NSW	545.00	1.6	872.00	5.6	3,052.00	3.2	1,744.00	2.8	1,526.00	0.9	11.0	5,995.00	25.1	13,679.5
Assistant Manager	Savio Monis	NSW	470.00	-	-	4.0	1,880.00	-	-	-	-	-	-	-	4.0	1,880.0
Assistant Manager	Jack Li	NSW	470.00	1.1	517.00	10.7	5,029.00	5.4	2,538.00	-	-	3.4	8.0	3,760.00	28.6	13,442.0
Supervisor	Kristine Hu	NSW	435.00	7.9	3,436.50	2.6	1,131.00	0.2	87.00	5.9	2,566.50	-	13.9	6,046.50	30.5	13,267.5
Supervisor	Elliott Currie	VIC	390.00	0.7	273.00	-	-	-	-	-	-	-	14.1	5,499.00	14.8	5,772.0
Senior 2	Nicole Feng	NSW	310.00	2.1	651.00	2.8	868.00	6.6	2,046.00	0.9	279.00	0.7	1.5	465.00	14.6	4,526.0
Intermediate 1	Joshua Coorey	NSW	270.00	5.6	1,512.00	8.2	2,214.00	-	-	5.2	1,404.00	3.3	-	-	22.3	6,021.0
Intermediate 1	Max Florian	NSW	270.00	-	-	2.1	567.00	-	-	-	-	-	-	-	2.1	567.0
Intermediate 2	Sushma Mandira	NSW	245.00	4.6	1,127.00	2.6	637.00	0.7	171.50	-	-	1.5	8.4	2,058.00	17.8	4,361.0
Intermediate 2	Harri McFie	VIC	220.00	0.6	132.00	-	-	-	-	-	-	-	19.4	4,268.00	20.0	4,400.0
Senior Administration	Sarita Gurung	NSW	220.00	2.6	572.00	-	-	-	-	-	-	-	-	-	2.6	572.0
Senior Administration	Sonia Stelmach	NSW	220.00	5.3	1,166.00	-	-	-	-	-	-	-	-	-	5.3	1,166.0
Junior Administration	Phoebe Cummins	NSW	150.00	-	-	0.3	45.00	-	-	-	-	-	-	-	0.3	45.0
Grand Total				32.9	10,802.50	49.8	22,538.00	17.2	7,334.50	23.2	11,487.50	11.4	109.6	50,039.50	244.1	106,854.00
Less:																
Previously Approved																
To be Approved																
GST																
To be approved (incl. GST)																
20,752.60																
Average rate per hour																
328.34																
426.42																
408.07																
456.56																
437.75																

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 4 May 2023

“That the remuneration of the Administrators, their partners and staff for the period 27 February 2023 to 4 May 2023, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 1 March 2023 be fixed and approved at \$18,866.00 (excl. GST), and that the Administrators be authorised to draw that amount as required.”

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 my Firm.

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

Disbursement Type	Rate	Amount (\$, excl GST)
Externally provided non-professional costs		
Travel	At cost	1,814.19
Accommodation	At cost	118.18
Parking	At cost	112.27
General Lodgements	At cost	5.74
	TOTAL	2,050.38

We are required to seek creditor approval for internal disbursements where there could be a profit or advantage. I have incurred the following internal disbursements to date:

Disbursement Type	Rate	Amount (\$, excl GST)
Internal disbursements		
Postage	At cost	61.82
TOTAL		61.82

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

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

SCHEDULE E – EXPLANATION WHERE REMUNERATION ALREADY APPROVED

On 4 May 2023, creditors approved our retrospective and prospective remuneration via Meeting of Creditors annexed to our Second Report to Creditors dated 27 March 2023. To date, we have drawn all the approved fees as remuneration.

During the course of the Administration, our remuneration has exceeded this cap, and, in this report, we are now seeking approval of a further capped amount of \$18,866.00 (excl. GST) for additional remuneration incurred/to be incurred for the period from 27 February 2023 to 4 May 2023.

To assist creditors with understanding how the total remuneration has incurred, this table shows remuneration to date, including the current claim(s), divided by task categories.

Task	Fees already approved as at 3 April 2023(excl. GST) \$	Approval sought for work already completed (excl. GST) \$	Approval sought for future work (excl. GST) \$	Total per task (excl. GST) \$
Assets	13,569.50	- 2,082.00	-	11,487.50
Creditors	14,234.00	8,304.00	-	22,538.00
Employees	4,793.50	- 141.50	-	4,652.00
Investigation	10,316.00	- 2,981.50	-	7,334.50
Trade On	37,700.00	12,339.50	-	50,039.50
Dividend	-	-	-	-
Administration	7,375.00	3,427.50	-	10,802.50
TOTAL	87,988.00	18,866.00	-	106,854.00
Total remuneration previously approved				87,988.00
Difference (see table below for further explanation)				18,866.00
Payment Reconciliation:				
TOTAL (incl. amount claimed now)				106,854.00
Amount paid to date				87,988.00
Amount outstanding (incl. amount claimed now)				18,866.00

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

Task	Fees already approved as at 3 April 2023(excl. GST) \$	Total task (from previous table) (excl. GST) \$	Difference \$	Reason for differences
Assets	13,569.50	11,487.50	- 2,082.00	Less time has been incurred in relation to the following: - Correspondence and recovery of outstanding debtors - Discussions with landlord regarding lease terms
Creditors	14,234.00	22,538.00	8,304.00	Additional time has been incurred in relation to the following: - Preparing and reviewing the Report to Creditors - Receive and respond to creditor enquiries - Preparation of Meeting of Creditors
Employees	4,793.50	4,652.00	- 141.50	The difference is immaterial
Investigation	10,316.00	7,334.50	- 2,981.50	Less time has been incurred in relation to the following: - Tasks associated with books and records - Preparing comparative financials - Review of intercompany loan accounts - Review of specific transactions and liaising with Directors regarding certain transactions
Trade On	37,700.00	50,039.50	12,339.50	Additional time has been incurred in relation to the following: - Arranging an 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 supplies regarding final bills - Maintaining cash flow analysis - Reconciliation of Receipts and Payments
Dividend	-	-	-	
Administration	7,375.00	10,802.50	3,427.50	Additional time has been incurred in relation to the followings: - Dealing with books and records - Preparing and lodging ASIC forms - Preparing and lodgin ATO BAS - Bank account administration - Tasks relating to the maintenance of insurance
TOTAL	87,988.00	106,854.00	18,866.00	

SCHEDULE F - SCHEDULE OF HOURLY RATES

There are four methods for calculation of remuneration that can be used to calculate the remuneration of an Insolvency Practitioner. BRI Ferrier normally charges to use a Time Cost basis.

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

Title	Description	Hourly Rate (ex GST) 1 July 23
Principal	Senior member of the firm. May be a Registered Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads staff carrying out appointments.	\$730
Director	An accountant with more than 10 years' experience. May be a Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	\$640
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.	\$590
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.	\$550
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.	\$480
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.	\$420
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.	\$380
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.	\$330
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.	\$280
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$240
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$180

Remuneration Approval Report

**N.T. Southaus Pty Ltd
(In Liquidation)
("The Company")**

ACN 117 283 093

4 August 2023

**Peter Krejci and Andrew Cummins
Joint and Several Liquidators'**

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
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) (\$)
Voluntary Administration	16,997.50

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

Creditors will be asked to pass resolutions in relation to remuneration and disbursements at the concurrent meeting on Friday, 18 August 2023.

Voluntary Administration:

Creditors have previously approved our remuneration of \$68,303.00 (excl. GST) and disbursements of \$1,000.00 (excl. GST).

On further review, the total cost of the Voluntary Administration incurred is \$85,300.50 (excl. GST) and are requesting creditors to approve the unapproved WIP incurred for the same. This has increased from my previous estimate of \$68,303.00 (excl. GST) for the following reasons:

- ▲ A greater level of work was undertaken in the procurement of a Deed of Company Arrangement Proposal. This work was unfortunately unsuccessful resulting in the Company being placed into liquidation;
- ▲ Conducting 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;
- ▲ The adjournment of the second meeting of creditors; and
- ▲ Conducting resumed meeting of creditors.

Creditors' Voluntary Liquidation

In the meeting dated 4 May 2023 appointing us as Joint and Several Liquidators of the Company, Creditors have approved our prospective remuneration of \$40,000.00 (excl. GST) and disbursements of \$1,000.00 (excl. GST).

As we introduced new hourly rates effective 1 July 2023, the total prospective remuneration approved would solely apply to costs incurred till 30 June 2023 as costs were approved under the previous hourly rates attached in the First Report to Creditors dated 1 March 2023. However, at the upcoming meeting of creditors we will not be seeking further approval of fees in the liquidation.

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
Additional Completed Work	27 February 2023 to 4 May 2023	16,997.50	Provided in our First Report to Creditors dated 1 March 2023	It will be drawn when funds are available.
VA total		16,997.50 (excl. GST)		

Details of the work done for under each appointment 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 completed.

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

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

4. PREVIOUS REMUNERATION APPROVALS

The following remuneration approvals have previously been approved by creditors.

For	Period	Amount Approved (excl. GST) (\$)	Amount Paid (excl. GST) (\$)
Completed Work	27 February 2023 to 19 March 2023	50,303.00	0.00
Future Work	20 March 2023 to Conclusion	18,000.00	0.00
VA total		68,303.00	0.00
Future Work	4 May 2023 to Conclusion	40,000.00	0.00
Liquidation total		40,000.00	0.00

The previous remuneration approvals I have sought only applies to the hourly rates attached as “**Annexure 5**” in my First Report to Creditors dated 1 March 2023. The previous remuneration approvals are not applicable for work completed after 30 June 2023 due to increase of hourly rate rates for each person working on the matter. For work completed till 30 June 2023 and up to conclusion, new hourly rates attached as **Schedule E** to this report will apply.

We are now seeking approval for a further \$16,997.50 (excl. GST) in Voluntary Administration remuneration which will bring the total remuneration claimed in the Voluntary Administration to \$85,300.50 (excl. GST).

A full explanation is at Schedule E of this report.

5. LIKELY IMPACT ON DIVIDENDS

The Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as an external administrator. The remuneration and disbursements of the Liquidator have a priority ranking ahead of creditors.

We are unable to pay my remuneration without the approval of the Committee of Inspection, Creditors, or the Court. Approval by Creditors is efficient and timely and less costly than an application to the Court.

However, any dividend will ultimately be impacted by the realisations achieved by the Liquidators and the value of creditor claims admitted to participate in the dividend. The likely impact of approval of remuneration and disbursements on dividends to creditors is that it will reduce such dividends.

6. SUMMARY OF RECEIPTS AND PAYMENTS

A summary of the receipts and payments for the Liquidation as of 4 August 2023 is attached as **Annexure "H"** to the General Report to Creditors.

7. QUERIES & INFORMATION SHEET

If you have any queries in relation to the information in this report, please contact my 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 E – Explanation where Remuneration already Approved

Schedule F – Schedule of Hourly Rates

SCHEDULE A – DETAILS OF WORK

Company	N.T. Southaus Pty Ltd (In Liquidation)		Period From	27 February 2023	To	4 May 2023
Practitioner	Peter Krejci & Andrew Cummins		Firm	BRI Ferrier		
Administration Type	Liquidation					
			Tasks			
			Voluntary Administration			
			Work completed (excl. GST)			
Period	27 February 2023 to 4 May 2023					
Amount (excl. GST)	\$85,300.50					
Task Area	General Description					
Assets	15.8 Hours \$8,615.00					
	Correspondence with debtors					
	Reviewing and assessing debtors' ledgers					
	Preparing debtor reconciliation and discuss collection of debtors					
			Review of Intercompany Loan accounts			
Leasing			Reviewing lease documentation			
			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>Tasks associated with realising Plant and Equipment</p> <p>Monitoring progress of sale of PPE</p> <p>Liaising with staff and auctioneers re on site auction of plant and equipment</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> <p>Receipt proceeds from Sale of IP</p>
	Other Assets	<p>Securing Cash at Bank and liaising with pre-appointment banker for access to funds</p> <p>Liaising with Telstra regarding phone lines</p>
Creditors		<p>45.1 Hours</p> <p>\$20,238.50</p>
	Creditor Enquiries	<p>Receive and respond to creditor enquiries</p> <p>Receive and follow up creditor enquiries by telephone</p> <p>Review and prepare correspondence to creditors and their representatives by email and post</p>

	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
	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
	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
	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 and second meeting of creditors
Investigation		24.5 Hours \$8,506.00
	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

	<p>Review of intercompany loan accounts</p> <p>Discuss partnership with solicitors and obtain advice</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>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>
Trade On	<p>43.7 Hours</p> <p>\$24,814.00</p>
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>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>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>Cancellation of services/utilities</p>

		Liaising with trade-on suppliers regarding final bills
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
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
Employees		6.3 Hours \$2,705.50
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
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
Other employee issues		Discussions with specific employees regarding potential continuation of employment Preparing and issuing employee termination letters
Administration		52.5 Hours \$20,421.50
ASIC Forms and lodgements		Preparing and lodging ASIC forms Preparing and lodging minutes of meeting with ASIC PNW Advert for first and second meeting of creditors
Bank account administration		Preparing correspondence and opening bank account Bank account reconciliations

	Preparing receipt and payment vouchers	
Books and Records/ Storage	Prepare books and records for storage 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	
Document maintenance/file review/checklist	Preparing and updating job checklists Filing of documents	
ATO and other statutory reporting	Notification of appointment	
Insurance	Reviewing insurance policies Correspondence with insurance broker	
Planning / Review	Discussions regarding status of administration	
Finalisation	Finalisation tasks in administration and rollover to liquidation	

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

Voluntary Administration:

N.T. Southaus Pty Ltd (In Liquidation)
ACN 117 283 093
For the period 27 February 2023 to 4 May 2023

Staff Classification	Name	Staff Location	Hourly Rate \$	Administration Hrs	Administration \$	Creditors Hrs	Creditors \$	Investigation Hrs	Investigation \$	Assets Hrs	Assets \$	Employees Hrs	Trade On Hrs	Trade On \$	Total Hrs	Sum of Net_WIP \$
Principal	Andrew Cummins	NSW	680.00	0.1	68.00	2.7	1,836.00	0.2	136.00	0.2	136.00	-	2.3	1,564.00	5.5	3,740.0
Principal	John Keenan	NSW	680.00	-	-	0.1	68.00	-	-	-	-	-	0.3	204.0	0.4	272.0
Principal	David Cocker	NSW	680.00	0.8	544.00	3.5	2,380.00	0.4	272.00	6.4	4,352.00	1.0	21.0	14,280.00	33.1	22,508.0
Director	Jason Heidt	SA	575.00	15.2	8,740.00	-	-	0.3	172.50	0.6	345.00	0.4	0.6	345.00	17.1	9,832.5
Senior Manager	Pauline Yeow	NSW	545.00	-	-	1.7	926.50	-	-	-	-	-	-	-	1.7	926.5
Senior Manager	Katherine La	NSW	545.00	1.4	763.00	4.8	2,616.00	2.1	1,144.50	2.4	1,308.00	0.5	6.2	3,379.00	17.4	9,483.0
Assistant Manager	Savio Monis	NSW	470.00	-	-	4.9	2,303.00	-	-	-	-	-	-	-	4.9	2,303.0
Assistant Manager	Jack Li	NSW	470.00	0.6	282.00	10.0	4,700.00	5.1	2,397.00	-	-	1.8	2.2	1,034.00	19.7	9,259.0
Supervisor	Kristine Hu	NSW	435.00	4.2	1,827.00	3.9	1,696.50	0.2	87.00	4.8	2,088.00	-	6.2	2,697.00	19.3	8,395.5
Senior 2	Nicole Feng	NSW	310.00	5.6	1,736.00	2.9	899.00	8.2	2,542.00	0.2	62.00	-	1.7	527.00	18.6	5,766.0
Intermediate 1	Hughes Michelle	SA	285.00	10.3	2,935.50	-	-	3.0	855.00	-	-	-	-	-	13.3	3,790.5
Intermediate 1	Joshua Coorey	NSW	270.00	5.6	1,512.00	9.8	2,646.00	-	-	1.2	324.00	1.6	-	-	18.2	4,914.0
Intermediate 2	Sushma Mandira	NSW	245.00	4.0	980.00	0.5	122.50	-	-	-	-	1.0	3.2	784.00	8.7	2,131.5
Senior Administration	Sarita Gurung	NSW	220.00	1.2	264.00	-	-	-	-	-	-	-	-	-	1.2	264.0
Senior Administration	Sonia Stelmach	NSW	220.00	3.5	770.00	-	-	-	-	-	-	-	-	-	3.5	770.0
Senior Administration	Strazdins Zali	SA	180.00	-	-	-	-	5.0	900.00	-	-	-	-	-	5.0	900.0
Junior Administration	Phoebe Cummins	NSW	150.00	-	-	0.3	45.00	-	-	-	-	-	-	-	0.3	45.0
Grand Total				52.5	20,421.50	45.1	20,238.50	24.5	8,506.00	15.8	8,615.00	6.3	43.7	24,814.00	187.9	85,300.50
Less:																
Previously Approved																
To be Approved																\$68,303.00
GST																16,997.50
To be approved (incl. GST)																1,699.75
																18,697.25
																453.97
Average rate per hour																
				388.98		448.75		347.18		545.25		429.44		567.83		

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 4 May 2023

“That the remuneration of the Administrators, their partners and staff for the period 27 February 2023 to 4 May 2023, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 1 March 2023 be fixed and approved at \$16,997.50 (excl. GST), and that the Administrators be authorised to draw that amount as required.”

SCHEDULE E – EXPLANATION WHERE REMUNERATION ALREADY APPROVED

On 4 May 2023, creditors approved our retrospective and prospective remuneration via Meeting of Creditors annexed to our Second Report to Creditors dated 27 March 2023. To date, we have drawn all the approved fees as remuneration.

During the course of the Administration, our remuneration has exceeded this cap, and, in this report, we are now seeking approval of a further capped amount of \$16,997.50 (excl. GST) for additional remuneration incurred for the period from 27 February 2023 to 4 May 2023.

To assist creditors with understanding how the total remuneration has incurred, this table shows remuneration to date, including the current claim(s), divided by task categories.

Task	Fees already approved as at 3 April 2023(excl. GST) \$	Approval sought for work already completed (excl. GST) \$	Approval sought for future work (excl. GST) \$	Total per task (excl. GST) \$
Assets	8,423.00	192.00	-	8,615.00
Creditors	10,892.50	9,346.00	-	20,238.50
Employees	4,836.00	- 2,130.50	-	2,705.50
Investigation	9,122.50	- 616.50	-	8,506.00
Trade On	18,278.00	6,536.00	-	24,814.00
Dividend	-	-	-	-
Administration	16,751.00	3,670.50	-	20,421.50
TOTAL	68,303.00	16,997.50	-	85,300.50
Total remuneration previously approved				68,303.00
Difference (see table below for further explanation)				16,997.50
Payment Reconciliation:				
TOTAL (incl. amount claimed now)				85,300.50
Amount paid to date				68,303.00
Amount outstanding (incl. amount claimed now)				16,997.50

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

Task	Fees already approved as at 3 April 2023(excl. GST) \$	Total task (from previous table) (excl. GST) \$	Difference \$	Reason for differences
Assets	8,423.00	8,615.00	192.00	The difference is immaterial.
Creditors	10,892.50	20,238.50	9,346.00	Additional time has been incurred in relation to the following: <ul style="list-style-type: none"> - Preparing and and issuing the Second Report to Creditors and convening the 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 - Receive and respond to creditor enquiries - Preparation of meeting notices, proxies and advertisements - Holding second meeting of creditors - Preparation and lodgement of first minutes of meeting with ASIC - Dealing with Proofs of Debt - Liasising with Director RE potential DOCA - 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
Employees	4,836.00	2,705.50	- 2,130.50	Less time has been incurred in relation to the following: <ul style="list-style-type: none"> - Correspondence with employees - Discussion with employees regarding entitlements - Reviewing employee files and Company books and records
Investigation	9,122.50	8,506.00	- 616.50	Less time has been incurred in relation to the following: <ul style="list-style-type: none"> - Tasks associated with books and records - Preparing comparative financials - Review of intercompany loan accounts
Trade On	18,278.00	24,814.00	6,536.00	Additional time has been incurred in relation to the following: <ul style="list-style-type: none"> - Arranging an 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 supplies regarding final bills - Maintaining cash flow analysis - Reconciliation of Receipts and Payments
Dividend	-	-	-	
Administration	16,751.00	20,421.50	3,670.50	Additional time has been incurred in relation to the followings: <ul style="list-style-type: none"> - Dealing with books and records - Preparing and lodging ASIC forms - Preparing and lodgin ATO BAS - Bank account administration - Tasks relating to the maintenance of insurance
TOTAL	68,303.00	85,300.50	16,997.50	

SCHEDULE E - SCHEDULE OF HOURLY RATES

There are four methods for calculation of remuneration that can be used to calculate the remuneration of an Insolvency Practitioner. BRI Ferrier normally charges to use a Time Cost basis.

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

Title	Description	Hourly Rate (ex GST) 1 July 23
Principal	Senior member of the firm. May be a Registered Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads staff carrying out appointments.	\$730
Director	An accountant with more than 10 years' experience. May be a Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	\$640
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.	\$590
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.	\$550
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.	\$480
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.	\$420
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.	\$380
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.	\$330
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.	\$280
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$240
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$180

Remuneration Approval Report

**NT VIC Pty Limited
(In Liquidation)
("The Company")**

ACN 110 845 120

4 August 2023

**Peter Krejci and Andrew Cummins
Liquidators'**

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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	37,106.00	-
Liquidation	17,877.00	2,000.00

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

Creditors will be asked to pass resolutions in relation to remuneration and disbursements at the concurrent meeting on Friday, 18 August 2023.

Voluntary Administration:

Creditors have previously approved our remuneration of \$128,603.00 (excl. GST).

This has increased from my previous estimate of \$34,000.00 (excl. GST) for the following reasons:

- A greater level of work was undertaken in the procurement of a Deed of Company Arrangement Proposal. This work was unfortunately unsuccessful resulting in the Company being placed into liquidation;
- Conducting 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;
- The adjournment of the second meeting of creditors; and
- Conducting resumed meeting of creditors.

Creditors' Voluntary Liquidation

Creditors have approved our remuneration of \$80,000.00 (excl. GST) and disbursements of \$2,000.00 (excl. GST).

This has increased from our previous estimate provided in our Report to Creditors dated 27 March 2023, for the following reasons:

- Significantly greater level of work than initially anticipated in tending to securing proceeds from recovery of debtors as a priority;
- Investigations into, and detailed analysis of the inter-company loans to determine each Company's true financial position at the conclusion of trading;
- Conducted further investigations of the affairs of the Companies, in particular potential voidable transactions and other potential avenues of recoveries that may be available.
- Liaised with FEG in relation to the status of the liquidation and volume and estimated value of entitlements owing to employees;

- Calculated the outstanding superannuation guarantee charge (SGC) for provision to the ATO;
- Change of hourly rates for each person working on the matter. An explanation of the new hourly rates is attached as Schedule E in this report.

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 4 May 2023	37,106.00	Provided in our First Report to Creditors dated 1 March 2023	It will be drawn when funds are available.
VA total		37,106.00 (excl. GST)		
Completed Work	1 July 2023 to 31 July 2023	17,877.00	Provided in Schedule F of this Report dated 4 August 2023	It will be drawn when funds are available.
Future Work	1 August 2023 to Conclusion	60,000.00	Provided in Schedule F of this Report dated 4 August 2023	It will be drawn when funds are available and time incurred.
Liquidation total		77,877.00 (excl GST)		

Details of the work done for under each appointment 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 completed.

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

4. DISBURSEMENT 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 internal disbursements, please refer to Schedule D of this report.

The internal disbursements we would like creditors to approve are as follows:

For	Period	Amount \$ (excl. GST)
Future disbursements to a capped amount	1 July 2023 to Conclusion	\$2,000.00
Liquidation Total (excl. GST)		\$2,000.00

5. PREVIOUS REMUNERATION APPROVALS

The following remuneration approvals have previously been approved by creditors.

For	Period	Amount Approved (excl. GST) (\$)	Amount Paid (excl. GST) (\$)
Completed Work	27 February 2023 to 19 March 2023	94,603.00	94,603.00
Future Work	20 March 2023 to Conclusion	34,000.00	34,000.00
VA total		128,603.00	128,603.00
Future Work	4 May 2023 to Conclusion	80,000.00	0.00
Liquidation total		80,000.00	0.00

We are now seeking approval for a further \$37,106.50 (excl. GST) in Voluntary Administration remuneration which will bring the total remuneration claimed in the Voluntary Administration to \$165,709.00 (excl. GST).

We are now seeking approval for a further \$157,877.00 (excl. GST) in Liquidation remuneration which will bring the total remuneration claimed in the Liquidation to \$165,709.00 (excl. GST).

A full explanation is at Schedule E of this report.

6. LIKELY IMPACT ON DIVIDENDS

The Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as an external administrator. The remuneration and disbursements of the Liquidator have a priority ranking ahead of creditors.

We are unable to pay our remuneration without the approval of the Committee of Inspection, Creditors, or the Court. Approval by Creditors is efficient and timely and less costly than an application to the Court.

However, any dividend will ultimately be impacted by the realisations achieved by the Liquidators and the value of creditor claims admitted to participate in the dividend. The likely impact of approval of remuneration and disbursements on dividends to creditors is that it will reduce such dividends.

7. SUMMARY OF RECEIPTS AND PAYMENTS

A summary of the receipts and payments for the Liquidation as at 4 August 2023 is attached as **Annexure "H"** to the Report to Creditors.

8. QUERIES & INFORMATION SHEET

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

9. ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Resolutions

Schedule D – Disbursements

Schedule E – Explanation where Remuneration already Approved

Schedule F – Schedule of Hourly Rates

SCHEDULE A – DETAILS OF WORK

Company	NT VIC Pty Limited (In Liquidation)	Period From	27 February 2023	To	Conclusion
Practitioner	Peter Krejci & Andrew Cummins	Firm	BRI Ferrier		
Administration Type	Voluntary Administration and Liquidation				
		Tasks			
		Voluntary Administration	Creditors' Voluntary Liquidation		
		Work completed (excl. GST)	Work completed (excl. GST)	Future work (excl. GST)	
Period		27 February 2023 to 4 May 2023	1 July 2023 to 31 July 2023	1 August 2023 to Conclusion	
Amount (excl. GST)		\$165,709.00	\$17,877.00	\$60,000.00	
Task Area	General Description				
Assets		41.2 Hours \$20,795.00	25.5 Hours \$11,120.00	\$9,000.00	
	Debtors	Correspondence with debtors Reviewing and assessing debtors' ledgers Preparing debtor reconciliation and discuss collection of debtors Review of Intercompany Loan accounts	Correspondence with debtors Reviewing and assessing debtors' ledgers and perform reconciliation Recovery of debtor claims Engaging solicitors for debtor collection Consider commercial settlements when necessary Liaising with solicitors regarding recovery of debtor claims	Liaising with solicitors regarding recovery of debtor claims Pursuing recovery of loan accounts Complete reconciliation of debtor ledger Engaging solicitors for debtor collection Consider commercial settlements when necessary Review of Intercompany Loan accounts	
	Leasing	Reviewing lease documentation	N/A	N/A	

Plant and Equipment	Discussion with landlord regarding lease terms and vacation of premises	<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 staff and auctioneers re on site auction of 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>Receipting funds from sale of plant and equipment</p> <p>Monitoring progress of sale of PPE</p>	N/A
	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

Creditors	Other Assets	Securing Cash at Bank and liaising with pre-appointment banker for access to funds Liaising with Telstra regarding phone lines	Liasing with pre-appointment banker with closure of accounts	Tasks associated with realising other assets
		76.2 Hours \$36,761.50	9.9 Hours \$3,957.00	\$12,000.00
	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	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary annexures for Statutory Report to Creditors	Prepare Statutory Report to Creditors Preparation of necessary annexures for Statutory Report to Creditors Prepare further reports to creditors, as necessary Preparation of necessary annexures for Further Report to Creditors
	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	<p>Notifying PPSR registered creditors of appointment.</p> <p>Reviewing secured creditors' documents.</p> <p>Correspondence with Secured Creditors.</p> <p>Follow up responses to PPSR Holders who have yet to provide a response</p>	N/A	N/A
Meeting of Creditors	<p>Preparation of meeting notices, proxies and advertisements</p> <p>Sending Notice of Meeting to all known creditors</p> <p>Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting</p> <p>Holding first and second meeting of creditors</p>	<p>Preparation of meeting notices, proxies and advertisements</p> <p>Sending Notice of Meeting to all known creditors</p> <p>Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting</p> <p>Preparation and lodgement of minutes of meetings with ASIC</p>	<p>Preparation and lodgement of minutes of Meeting of Creditors</p> <p>Preparation of meeting notices, proxies and advertisements</p> <p>Sending Notice of Meeting to all known creditors</p> <p>Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting</p> <p>Preparation and lodgement of minutes of meetings with ASIC</p>
DOCA Planning	<p>Liaising with Director re potential DOCA Proposal</p> <p>Prepare Summary of Assets/Liabilities for DOCA discussion</p> <p>Meeting DOCA Proponent and assist with preparation of DOCA proposal</p>	N/A	N/A

		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		21.0 Hours \$8,921.50	8.1 Hours \$3,729.00	\$11,400.00	
	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 and archive books and records collected from trading premises Preparation of updated comparative financial statements Update working capital analysis Update solvency analysis Update 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 pooling of related companies 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	

	<p>Review of intercompany loan accounts</p> <p>Discuss partnership with solicitors and obtain advice</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>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>		
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> <p>Preparing statutory investigation reports</p> <p>Liaising with ASIC</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> <p>Preparing statutory investigation reports</p> <p>Liaising with ASIC</p>
	ASIC Reporting	N/A		<p>Preparing statutory investigation reports</p> <p>Liaising with ASIC</p>	
Trade On		<p>151.80 Hours</p> <p>\$72,526.00</p>		\$0.00	\$0.00
	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>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>	N/A	N/A	N/A

	<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>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>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>Correspondence with internal bookkeeper</p>	N/A	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	N/A	N/A	N/A
Employees		18.1 Hours \$8,321.00	5.6 Hours \$2,768.00	\$12,000.00	
	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	Preparing notification spreadsheet Preparing FEG quotations Completing FEG questionnaires Preparation of verification spreadsheet outlining entitlements Correspondence with FEG and discuss entitlements data submitted	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 files and Company's books and records Calculating employee entitlements (including termination pay) Reconciling superannuation accounts	Reviewing employee files and Company's books and records	

	Liaising with employees regarding employment contracts/EBA/Award/NES	Reviewing awards 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	\$9,000.00
	Processing proofs of debt	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	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			<p>55.8 Hours</p> <p>\$18,384.00</p>	<p>22.5 Hours</p> <p>\$9,600.00</p>
	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 and second meeting of creditors</p>	<p>Preparation and lodgement of ASIC Forms</p> <p>Preparing and lodging minutes of meeting with ASIC</p>	<p>Preparing and lodging ASIC forms</p> <p>Correspondence with ASIC regarding statutory forms</p> <p>Advert for third meeting of creditors</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	<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>	<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	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP	N/A	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)

Voluntary Administration

NT VIC Pty Limited (In Liquidation)
ACN 110 845 120

For the period 27 February 2023 to 4 May 2023

Staff Classification	Name	Staff Location	Hourly Rate \$	Administration Hrs	Administration \$	Creditors Hrs	Creditors \$	Investigation Hrs	Investigation \$	Assets Hrs	Assets \$	Employees Hrs	Trade On Hrs	Trade On \$	Total Hrs	Sum of Net WIP \$
Principal	Andrew Cummins	NSW	680.00	0.3	204.00	10.3	7,004.00	0.2	136.00	0.4	272.00	-	7.4	5,032.00	18.6	12,648.0
Principal	John Keenan	NSW	680.00	0.6	408.00	1.1	748.00	-	-	0.7	476.00	-	3.2	2,176.0	5.6	3,808.0
Principal	David Cocker	NSW	680.00	2.0	1,360.00	6.8	4,624.00	1.1	748.00	8.6	5,848.00	2.0	31.1	21,148.00	51.6	35,088.0
Principal	David Coyne	VIC	650.00	0.7	455.00	-	-	-	-	1.2	780.00	1.8	8.3	5,395.00	12.0	7,800.0
Senior Manager	Pauline Yeow	NSW	545.00	-	-	5.0	2,725.00	-	-	-	-	-	-	-	5.0	2,725.0
Senior Manager	Katherine La	NSW	545.00	2.9	1,580.50	9.1	4,959.50	3.0	1,635.00	5.3	2,888.50	2.3	10.9	5,940.50	33.5	18,257.5
Manager	Joshua May	VIC	500.00	1.9	950.00	0.2	100.00	1.5	750.00	4.7	2,350.00	-	15.7	7,850.00	24.0	12,000.0
Assistant Manager	Savio Monis	NSW	470.00	-	-	3.0	1,410.00	-	-	-	-	-	-	-	3.0	1,410.0
Assistant Manager	Jack Li	NSW	470.00	1.4	658.00	17.5	8,225.00	7.9	3,713.00	1.6	752.00	6.2	7.3	3,431.00	41.9	19,693.0
Supervisor	Kristine Hu	NSW	435.00	7.3	3,175.50	5.4	2,349.00	0.9	391.50	13.8	6,003.00	0.1	28.5	12,397.50	56.0	24,360.0
Senior 2	Nicole Feng	NSW	310.00	6.6	2,046.00	0.6	186.00	1.0	310.00	3.0	930.00	1.4	1.2	372.00	13.8	4,278.0
Intermediate 1	Joshua Coorey	NSW	270.00	6.5	1,755.00	8.7	2,349.00	-	-	1.2	324.00	3.7	-	-	20.1	5,427.0
Intermediate 1	Max Florian	NSW	270.00	-	-	1.5	405.00	-	-	-	-	-	-	-	1.5	405.0
Intermediate 2	Sushma Mandira	NSW	245.00	6.4	1,568.00	6.6	1,617.00	2.0	490.00	0.7	171.50	0.6	15.2	3,724.00	31.5	7,717.5
Intermediate 2	Blair Sanderson	VIC	220.00	-	-	-	-	1.7	374.00	-	-	-	23.0	5,060.00	24.7	5,434.0
Intermediate 2	Sharon Thomas	VIC	220.00	0.2	44.00	-	-	1.7	374.00	-	-	-	-	-	1.9	418.0
Senior Administration	Sarita Gurung	NSW	220.00	12.8	2,816.00	-	-	-	-	-	-	-	-	-	12.8	2,816.0
Senior Administration	Sonia Steilmach	NSW	220.00	6.2	1,364.00	-	-	-	-	-	-	-	-	-	6.2	1,364.0
Junior Administration	Phoebe Cummins	NSW	150.00	-	-	0.4	60.00	-	-	-	-	-	-	-	0.4	60.0
Grand Total				55.8	18,384.00	76.2	36,761.50	21.0	8,921.50	41.2	20,795.0	18.1	151.8	72,526.00	364.1	165,709.00
Less:																
Previously Approved To be Approved																\$128,603.00
GST To be approved (incl. GST)																37,106.00
																3,710.60
																40,816.60
																455.12
Average rate per hour				329.46	482.43	424.83	504.73	459.72	477.77							

Creditors' Voluntary Liquidation:

NTVIC Pty Limited (In Liquidation)
ACN 110 845 120
For the period 01 July 2023 to 31 July 2023

[illegible]

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 4 May 2023

"That the additional remuneration of the Administrators, their partners and staff for the period 27 February 2023 to 4 May 2023, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Statutory Report to Creditors dated 4 August 2023 be fixed and approved at \$37,106.00 (excl. GST), and that the Administrators be authorised to draw that amount as required."

Resolution 2: Liquidators' Remuneration for the period 1 July 2023 to 31 July 2023

"That the remuneration of the Liquidators, their partners and staff for the period 1 July 2023 to 31 July 2023 of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Statutory Report to Creditors dated 4 August 2023 be fixed and approved at \$17,877.00 (excl. GST) and that the Liquidators be authorised to draw that amount as required."

Resolution 3: Liquidators' Remuneration for the period 1 August 2023 to finalisation of the Liquidation

"That the additional remuneration of the Liquidators, their partners and staff for the period 1 August 2023 to the Conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 4 August 2023 and approved to an interim cap of \$60,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred."

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 are obliged to seek creditor approval for disbursements paid to third parties, but must account to creditors, this includes providing details of the basis of charging for these types of disbursements to creditors as part of the Remuneration Approval Report. We have incurred the following disbursements paid to third parties:

Disbursement Type	Rate	Amount (\$, excl GST)
Externally provided non-professional costs		
Statutory Searches and Lodgements	At cost	29.81
Travel	At Cost	1,439.42
	TOTAL	1,469.23

We are required to seek creditor approval for internal disbursements where there could be a profit or advantage. We have incurred the following internal disbursements to date:

Disbursement Type	Rate	Amount (\$, excl GST)
Internal disbursements		
Postage	At cost	61.82
	TOTAL	61.82

Accordingly, we will be seeking approval from creditors for the following resolutions:

Resolution 4: Liquidator's Internal Disbursements for the period 4 May 2023 to Conclusion

"That the Liquidators be allowed additional internal disbursements for the period 4 May 2023 to the conclusion of the Liquidation at the rates of charge annexed to the Liquidators' Remuneration Approval Report dated 4 August 2023, up to an amount of \$2,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued."

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

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

SCHEDULE E – EXPLANATION WHERE REMUNERATION ALREADY APPROVED

Voluntary Administration:

On 4 May 2023, creditors approved our retrospective and prospective remuneration in respect of the Voluntary Administration of \$128,603.00 (excl. GST) via Meeting of Creditors. To date, we have drawn \$128,603.00 (excl. GST) in respect of the Voluntary Administration.

Our remuneration has exceeded this cap, and, in this report, we are now seeking approval of a further capped amount of \$37,106.00 (excl. GST) for additional remuneration incurred for the period from 27 February 2023 to 4 May 2023.

To assist creditors with understanding how the total remuneration has incurred, this table shows remuneration to date, including the current claim(s), divided by task categories.

Task	Fees already approved as at 4 May 2023 (excl. GST) \$	Approval sought for work already completed (excl. GST) \$	Approval sought for future work (excl. GST) \$	Total per task (excl. GST) \$
Assets	22,466.00	- 1,671.00	-	20,795.00
Creditors	18,206.00	18,555.50	-	36,761.50
Employees	9,531.50	- 1,210.50	-	8,321.00
Investigation	9,816.00	- 894.50	-	8,921.50
Trade On	57,565.00	14,961.00	-	72,526.00
Dividend	-	-	-	-
Administration	11,018.50	7,365.50	-	18,384.00
TOTAL	128,603.00	37,106.00	-	165,709.00
Total remuneration previously approved				100,000.00
Difference (see table below for further explanation)				65,709.00
Payment Reconciliation:				
TOTAL (incl. amount claimed now)				165,709.00
Amount paid to date				128,603.00
Amount outstanding (incl. amount claimed now)				37,106.00

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

Task	Fees already approved as at 4 May 2023 (excl. GST) \$	Total task (from previous table) (excl. GST) \$	Difference \$	Reason for differences
Assets	22,466.00	20,795.00	1,671.00	Additional time has been incurred in relation to the following: <ul style="list-style-type: none"> - Engaged valuers to conduct a valuation of Company motor vehicles and plant and equipment - Discussion with the landlord regarding lease - Tasks associated with the recovery of trade debtors - Correspondence with banks
Creditors	18,206.00	36,761.50	18,555.50	Additional time has been incurred in relation to the following: <ul style="list-style-type: none"> - Receipting and filing PODs - Preparing and reviewing the Report to Creditors - Preparation of meeting notices, proxies and advertisements - Holding the second concurrent meeting of creditors - Receiving and respond to creditor enquiries - Liaising with Director re potential DOCA Proposal
Employees	9,531.50	8,321.00	1,210.50	Additional time has been incurred in relation to the following: <ul style="list-style-type: none"> - Correspondence with employees regarding their entitlements - Obtaining details of outstanding entitlements from accounting records - Receive and follow up employee enquiries

Investigation	9,816.00	8,921.50	894.50	Additional time has been incurred in relation to the following: - Investigating the company Books and Records to determine the value of the insolvent trading claim and breach of duties claims against the Director and former Director - Time incurred in reviewing intercompany loan accounts - Liaising with solicitors on the benefits of pooling the business
Trade On	57,565.00	72,526.00	14,961.00	Additional time has been incurred in relation to the following: - Appointing casual employees to finish up work at site and fix up management account and organising weekly payment for work completed - 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 - Liaising with trade-on suppliers regarding final bills
Dividend	-	-	-	
Administration	11,018.50	18,384.00	7,365.50	Additional time has been incurred in relation to the followings: - Dealing with books and records - Preparing and lodging ASIC forms - Preparing and lodging ATO BAS and IAS Increase in Administration costs correlates highly with the length of time for which the Liquidation runs. Therefore, some more additional time is expected to be incurred leading up to the finalisation of the Liquidation
TOTAL	128,603.00	165,709.00	37,106.00	

Task	Fees already approved as at 14 May 2019 (excl. GST) \$	Total task (from previous table) (excl. GST) \$	Difference \$	Reason for differences

Assets	40,717.00	70,247.50	29,530.50	Additional time has been incurred in relation to the following: - Realising the Company's plant and equipment - Tasks associated with the recovery of trade debtors - Correspondence with banks
Creditors	13,224.00	57,512.00	44,288.00	Additional time has been incurred in relation to the following: - Preparing and reviewing the Report to Creditors - Receive and respond to creditor enquiries
Employees	11,381.00	30,940.50	19,559.50	Additional time has been incurred in relation to the following: - Correspondence with employees regarding their entitlements - Correspondence with FEG - Receive and respond to creditor enquiries
Investigation	16,078.00	105,595.50	89,517.50	Additional time has been incurred in relation to the following: - Investigating the company Books and Records to determine the value of the insolvent trading claim and breach of duties claims against the Director and former Director - Time incurred in issuing demand letters to the directors, liaising with lawyers
Trade On	420.00	#REF!	#REF!	The difference is immaterial
Dividend	6,000.00	18,500.00	12,500.00	
Administration	12,180.00	60,743.00	48,563.00	Additional time has been incurred in relation to the followings: - Dealing with books and records - Preparing and lodging ASIC forms - Preparing and lodgin ATO BAS and IAS Increase in Administration costs correlates highly with the length of time for which the Liquidation runs. Therefore, some more additional time is expected to be incurred leading up to the finalisation of the Liquidation
TOTAL	100,000.00	#REF!	#REF!	

Liquidation:

On 4 May 2023, creditors approved our retrospective and prospective remuneration in respect of the Liquidation of \$80,000.00 (excl. GST) via Meeting of Creditors. To date, we have not drawn any of the approved fees as remuneration.

We have incurred costs that fit within the scope of approval, however, are subject to hourly rate changes which mandates fresh approvals to be requested and approved by creditors. As such, we are now seeking approval of a capped amount of \$17,877.00 (excl. GST) and additional remuneration of \$60,000 to be incurred for the period from 1 August 2023 to the Conclusion of the Liquidation.

To assist creditors with understanding how the total remuneration has incurred, this table shows remuneration to date, including the current claim(s), divided by task categories.

Task	Fees already approved as at 4 May 2023 (excl. GST) \$	Approval sought for work already completed (excl. GST) \$	Approval sought for future work (excl. GST) \$	Total per task (excl. GST) \$
Assets	17,000.00	14,255.00	9,000.00	40,255.00
Creditors	15,000.00	7,350.50	12,000.00	34,350.50
Employees	10,000.00	5,120.00	12,000.00	27,120.00
Investigation	13,000.00	5,825.00	11,400.00	30,225.00
Trade On	5,000.00	1,382.50	-	6,382.50
Dividend	10,000.00	-	6,000.00	16,000.00
Administration	10,000.00	24,940.50	9,600.00	44,540.50
TOTAL	80,000.00	58,873.50	60,000.00	198,873.50
Total remuneration previously approved				80,000.00
Difference (see table below for further explanation)				118,873.50
Payment Reconciliation:				
TOTAL (incl. amount claimed now)				198,873.50
Amount paid to date				-
Amount outstanding (incl. amount claimed and unapproved)				198,873.50

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

Task	Fees already approved as at 4 May 2023 (excl. GST) \$	Total task (from previous table) (excl. GST) \$	Difference \$	Reason for differences

Assets	17,000.00	40,255.00	23,255.00	<p>Additional time has been incurred in relation to the following:</p> <ul style="list-style-type: none"> - Liasing with auctioneers regarding current position of sale - Receipting funds from sale of plant and equipment - Realising inter-company loans amongst related entities to improve the Company's financial position - Tasks associated with the recovery of trade debtors; liasing with solicitors regarding the same - Liasing with debtors to reach commercial settlements on amounts owed to the Company - Weekly review and update of debtors' ledgers - Correspondence with banks in respect to finalisation of closure of accounts
Creditors	15,000.00	34,350.50	19,350.50	<p>Additional time has been incurred in relation to the following:</p> <ul style="list-style-type: none"> - Receiving and responding to creditor enquiries - Documenting requests and updating creditor request log - Preparing and issuing the Statutory Report to Creditors - Receive and respond to creditor enquiries - Maintaining creditor request log - Preparation and lodgement of minutes of meeting; - Preparing proposal notices and voting forms - Reviewing votes and determining outcome of proposal - Preparation and lodgement of proposal outcome with ASIC

Employees	10,000.00	27,120.00	17,120.00	<p>Additional time has been incurred in relation to the following:</p> <ul style="list-style-type: none"> - Correspondence with employees regarding their entitlements - Preparing FEG quotations - Completing FEG questionnaires - Preparation of verification spreadsheet outlining entitlements - Correspondence with FEG and discuss entitlements data submitted - Reviewing employee entitlements - Reviewing employee files and Company's books and records - 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)
Investigation	13,000.00	30,225.00	17,225.00	<p>Additional time has been incurred in relation to the following:</p> <ul style="list-style-type: none"> - Investigating the company Books and Records to determine the value of the insolvent trading claim and breach of duties claims against the Director and former Director - Review of specific transactions and liaising with Directors regarding certain transactions - Time incurred in issuing demand letters to the directors, liaising with lawyers - Preparing proposal notices and voting forms - Discussion with solicitors on possibility of pooling of entities
Trade On	5,000.00	6,382.50	1,382.50	<p>Additional time has been incurred in relation to the following:</p> <ul style="list-style-type: none"> - Appointing casual employees to finish up work at site and fix up management account and organising weekly payment for work completed - Liaising with trade-on suppliers regarding final bills
Dividend	10,000.00	16,000.00	6,000.00	

Administration	10,000.00	44,540.50	34,540.50	<p>Additional time has been incurred in relation to the followings:</p> <ul style="list-style-type: none"> - Dealing with books and records - Preparing and lodging ASIC forms - Preparing and lodgin ATO BAS and IAS <p>Increase in Administration costs correlates highly with the length of time for which the Liquidation runs. Therefore, some more additional time is expected to be incurred leading up to the finalisation of the Liquidation</p>
TOTAL	80,000.00	198,873.50	118,873.50	

SCHEDULE E - SCHEDULE OF HOURLY RATES

There are four methods for calculation of remuneration that can be used to calculate the remuneration of an Insolvency Practitioner. BRI Ferrier normally charges to use a Time Cost basis.

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

Title	Description	Hourly Rate (ex GST) 1 July 23
Principal	Senior member of the firm. May be a Registered Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads staff carrying out appointments.	\$730
Director	An accountant with more than 10 years' experience. May be a Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	\$640
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.	\$590
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.	\$550
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.	\$480
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.	\$420
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.	\$380
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.	\$330
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.	\$280
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$240
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$180

Remuneration Approval Report

**NT Westaus Pty Limited
(In Liquidation)
("The Company")**

ACN 118 364 846

4 August 2023

**Peter Krejci and Andrew Cummins
Joint and Several Liquidators'**

Novabrif Pty Ltd ABN 61 643 013 610
Level 30, Australia Square, 264 George Street, Sydney NSW 2000
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1. EXECUTIVE SUMMARY

We are asking creditors to approve the following remuneration.

	Remuneration (excl. GST) (\$)
Voluntary Administration	24,064.00

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

Creditors will be asked to pass resolutions in relation to remuneration at the concurrent meeting on Friday, 18 August 2023.

Voluntary Administration:

Creditors have previously approved our remuneration of \$59,280.50 (excl. GST) and disbursements of \$1,000.00 (excl. GST).

On further review, the total cost of the Voluntary Administration incurred is \$83,344.50 (excl. GST) and are requesting creditors to approve the unapproved WIP incurred for the same. This has increased from my previous estimate of \$59,280.50 (excl. GST) for the following reasons:

- ▲ A greater level of work was undertaken in the procurement of a Deed of Company Arrangement Proposal. This work was unfortunately unsuccessful resulting in the Company being placed into liquidation;
- ▲ Conducting 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;
- ▲ The adjournment of the second meeting of creditors; and
- ▲ Conducting resumed meeting of creditors.

Creditors' Voluntary Liquidation

In the meeting dated 4 May 2023 appointing us as Joint and Several Liquidators of the Company, Creditors have approved our prospective remuneration of \$40,000.00 (excl. GST) and disbursements of \$1,000.00 (excl. GST).

As we introduced new hourly rates effective 1 July 2023, the total prospective remuneration approved would solely apply to costs incurred till 30 June 2023 as costs were approved under the previous hourly rates attached in the First Report to Creditors dated 1 March 2023. However, at the upcoming meeting of creditors we will not be seeking further approval of fees in the liquidation.

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
Additional Completed Work	27 February 2023 to 4 May 2023	24,064.00	Provided in our First Report to Creditors dated 1 March 2023	It will be drawn when funds are available.
VA Total		\$24,064.00 (excl. GST)		

Details of the work done for under each appointment 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 completed.

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

4. PREVIOUS REMUNERATION APPROVALS

The following remuneration approvals have previously been approved by creditors.

For	Period	Amount Approved (excl. GST) (\$)	Amount Paid (excl. GST) (\$)
Completed Work	27 February 2023 to 19 March 2023	43,280.50	0.00
Future Work	20 March 2023 to Conclusion	16,000.00	0.00
VA total		59,280.50	0.00
Future Work	4 May 2023 to Conclusion	40,000.00	0.00
Liquidation total		40,000.00	0.00

The previous remuneration approvals we have sought only applies to the hourly rates attached as “**Annexure 5**” in our First Report to Creditors dated 1 March 2023. The previous remuneration approvals are not applicable for work completed after 30 June 2023 due to increase of hourly rate rates for each person working on the matter. For work completed till 30 June 2023 and up to conclusion, new hourly rates attached as **Schedule E** to this report will apply.

We are now seeking approval for a further \$24,064.00 (excl. GST) in Voluntary Administration remuneration which will bring the total remuneration claimed in the Voluntary Administration to \$83,344.50 (excl. GST).

A full explanation is at Schedule E of this report.

5. LIKELY IMPACT ON DIVIDENDS

The Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as an external administrator. The remuneration and disbursements of the Liquidator have a priority ranking ahead of creditors.

We are unable to pay our remuneration without the approval of the Committee of Inspection, Creditors, or the Court. Approval by Creditors is efficient and timely and less costly than an application to the Court.

However, any dividend will ultimately be impacted by the realisations achieved by the Liquidators and the value of creditor claims admitted to participate in the dividend. The likely impact of approval of remuneration and disbursements on dividends to creditors is that it will reduce such dividends.

6. SUMMARY OF RECEIPTS AND PAYMENTS

A summary of the receipts and payments for the Liquidation as of 4 August 2023 is attached as **Annexure “H”** to the General Report to Creditors.

7. QUERIES & INFORMATION SHEET

If you have any queries in relation to the information in this report, please contact my 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 E – Explanation where Remuneration already Approved

Schedule F – Schedule of Hourly Rates

SCHEDULE A – DETAILS OF WORK

Company	NT Westaus Pty Ltd (In Liquidation)		Period From	27 February 2023	To	4 May 2023
Practitioner	Peter Krejci & Andrew Cummins		Firm	BRI Ferrier		
Administration Type	Liquidation					
			Tasks			
			Voluntary Administration			
			Work completed (excl. GST)			
Period		27 February 2023 to 4 May 2023				
Amount (excl. GST)		\$83,344.50				
Task Area	General Description					
Assets		23.6 Hours \$11,795.00				
	Debtors	Correspondence with debtors Reviewing and assessing debtors' ledgers Preparing debtor reconciliation and discussing collection of debtors Review of Intercompany Loan accounts				
	Leasing	Reviewing lease documentation 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 regarding 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>Monitoring progress of sale of Plant and Equipment</p> <p>Liaising with auctioneers regarding on site auction of plant and equipment</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> <p>Receipt proceeds from Sale of IP</p>
	Other Assets	<p>Securing Cash at Bank and liaising with pre-appointment banker for access to funds</p> <p>Liaising with Telstra regarding phone lines</p>
Creditors		<p>48.4 Hours</p> <p>\$21,210.00</p>

Creditor Enquiries	<p>Receive and respond to creditor enquiries</p> <p>Receive and follow up creditor enquiries by telephone</p> <p>Review and prepare correspondence to creditors and their representatives by email and post</p>
Creditor Reports	<p>Preparing and issuing First Report to Creditors regarding notification of appointment and convening First Meeting of Creditors</p> <p>Preparation of necessary annexures for First Report to Creditors</p> <p>Commence preparing Second Report to Creditors detailing investigations and convening Second Meeting of Creditors</p>
Dealing with proofs of debt	<p>Receipting and filing POD when not related to a dividend</p> <p>Maintaining register of Proofs of Debts received</p> <p>Reviewing supporting documentation from creditors</p>
Secured creditor reporting	<p>Notifying PPSR registered creditors of appointment.</p> <p>Reviewing secured creditors' documents.</p> <p>Correspondence with Secured Creditors.</p> <p>Follow up responses to PPSR Holders who have yet to provide a response</p>
Meeting of Creditors	<p>Preparation of meeting notices, proxies and advertisements</p> <p>Sending Notice of Meeting to all known creditors</p> <p>Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting</p> <p>Holding first and second meeting of creditors</p>

BRI Ferrier		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	DOCA Planning
Investigation			18.1 Hours \$7,593.50

<div></div> <div>Conducting Investigation</div>	<div>Issue initial notification of appointment letters to statutory bodies, banks, utilities</div> <div>Undertaking Vehicle Searches in multiple jurisdictions</div> <div>Conducting and summarising statutory searches</div> <div>Collection of Company Books and Records</div> <div>Reviewing Company’s books and records</div> <div>Issue request for books and records, and ROCAP to director</div> <div>Organise backup of electronic books and records (including management accounting records on MYOB)</div> <div>Preparation of investigation file</div> <div>Preparation of comparative financial statements</div> <div>Preparation of working capital analysis</div> <div>Preparation of solvency analysis</div> <div>Review of intercompany loan accounts</div> <div>Discuss partnership with solicitors and obtain advice</div> <div>Preparation of Estimated Statement of Position</div> <div>Review and archive books and records collected from trading premises</div> <div>Lodgement of investigation report with ASIC</div> <div>Review of intercompany loan accounts</div> <div>Review of specific transactions and liaising with Directors regarding certain transactions</div> <div>Consideration recoveries in respect of breach of fiduciary duties</div> <div>Discuss partnership with solicitors and obtain advice</div> <div>Preparation of Estimated Statement of Position</div>
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Trade On	54.4 Hours \$28,260.00	
	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>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>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>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>Correspondence with internal bookkeeper</p>
	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>

		Preparing and processing trade-on wages Preparing and processing payments to trade-on suppliers
Employees		6.1 Hours \$2,549.00
	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
	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
	Other employee issues	Discussions with specific employees regarding potential continuation of employment Preparing and issuing employee termination letters
Administration		35.9 Hours \$11,937.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms Preparing and lodging minutes of meeting with ASIC PNW Advert for first and second meeting of creditors
	Bank account administration	Preparing correspondence and opening bank account Bank account reconciliations Preparing receipt and payment vouchers
	Books and Records/Storage	Prepare books and records for storage 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
Document maintenance/file review/checklist	Preparing and updating job checklists Filing of documents
ATO and other statutory reporting	Notification of appointment
Insurance	Reviewing insurance policies Correspondence with insurance broker
Planning / Review	Discussions regarding status of administration

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

Voluntary Administration:

NT Westaus Pty Ltd (In Liquidation)
ACN 118 364 846
For the period 27 February 2023 to 4 May 2023

Staff Classification	Name	Staff Location	Hourly Rate \$	Administration Hrs	Creditors Hrs	Investigation Hrs	Assets Hrs	Employees Hrs	Trade On Hrs	Total Hrs	Sum of Net_WIP \$	
Principal	Andrew Cummins	NSW	680.00	0.2	3.1	2,108.00	0.3	-	2.1	1,428.00	5.9	4,012.0
	John Keenan	NSW	680.00	-	0.1	68.00	-	-	0.2	136.0	0.3	204.0
	David Cocker	NSW	680.00	0.8	4.1	2,788.00	0.8	544.00	19.7	13,396.00	33.8	22,984.0
	Pauline Yeow	NSW	545.00	-	2.1	1,144.50	-	-	-	-	2.1	1,144.5
	Katherine La	NSW	545.00	1.5	5.3	2,888.50	2.3	1,253.50	6.9	3,760.50	18.9	10,300.5
	Giovanni Maurizio Carrello	WA	540.00	-	-	-	1.8	972.00	1.2	648.00	3.0	1,620.0
	Sally Hutchinson	WA	540.00	0.2	-	-	-	-	-	-	0.2	108.0
	Jack Li	NSW	470.00	1.6	9.6	4,512.00	6.2	2,914.00	2.7	1,269.00	21.8	10,246.0
	Savio Monis	NSW	470.00	-	2.9	1,363.00	-	-	-	-	2.9	1,363.0
	Kristine Hu	NSW	435.00	6.4	3.4	1,479.00	4.4	1,914.00	11.6	5,046.00	26.0	11,310.0
Supervisor	Aaron Clark	WA	360.00	2.2	-	792.00	3.0	1,080.00	1.5	540.00	7.8	2,808.0
	Nicole Feng	NSW	310.00	6.7	3.6	1,116.00	7.3	2,263.00	0.4	124.00	21.9	6,789.0
Senior 1	Joshua Coorey	NSW	270.00	5.6	7.6	2,052.00	-	-	1.4	378.00	15.8	4,266.0
	Max Florian	NSW	270.00	-	4.8	1,296.00	-	-	-	-	4.8	1,296.0
Intermediate 1	Sushma Mandira	NSW	245.00	3.4	1.0	245.00	-	-	7.2	1,764.00	12.3	3,013.5
	Brittany Holmes	WA	210.00	1.9	0.5	105.00	-	-	-	-	2.4	504.0
Intermediate 2	Sarita Gurung	NSW	220.00	1.8	-	-	-	-	-	-	1.8	396.0
	Sonia Stelmach	NSW	220.00	3.5	-	-	-	-	-	-	3.5	770.0
Senior Administration	Ruby Dawes	WA	165.00	0.1	-	-	-	-	0.9	148.50	1.0	165.0
Junior Administration	Phoebe Cummins	NSW	150.00	-	0.3	45.00	-	-	-	-	0.3	45.0
Grand Total				35.9	48.4	21,210.00	23.6	11,795.0	54.4	28,260.00	186.5	83,344.50
Less:												
Previously Approved												
To be Approved												
\$59,280.50												
24,064.00												
GST												
To be approved (incl. GST)												
2,406.40												
26,470.40												
446.89												
519.49												
417.87												
419.53												
499.79												
6.1												
2,549.0												
28,260.00												
83,344.50												

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 4 May 2023

"That the remuneration of the Administrators, their partners and staff for the period 27 February 2023 to 4 May 2023, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 4 August 2023 be fixed and approved at \$24,064.00 (excl. GST), and that the Administrators be authorised to draw that amount as required."

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 Liquidation by our Firm.

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

Disbursement Type	Rate	Amount (\$, excl GST)
Externally provided non-professional costs		
Travel	At cost	3,097.86
Accommodation	At cost	1,735.37
Statutory searches	At cost	10.41
	TOTAL	4,843.64

We are required to seek creditor approval for internal disbursements where there could be a profit or advantage. We have incurred the following internal disbursements to date:

Disbursement Type	Rate	Amount (\$, excl GST)
Internal disbursements		
Postage	At cost	61.82
Printing	\$0.25 per page	24.50
	TOTAL	86.32

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

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

SCHEDULE E – EXPLANATION WHERE REMUNERATION ALREADY APPROVED

On 4 May 2023, creditors approved our retrospective and prospective remuneration via Meeting of Creditors annexed to our Second Report to Creditors dated 27 March 2023. To date, we have drawn all the approved fees as remuneration.

During the course of the Liquidation, our remuneration has exceeded this cap, and, in this report, we are now seeking approval of a further capped amount of \$243,958.50 (excl. GST) for additional remuneration incurred/to be incurred for the period from 7 July 2019 to conclusion.

To assist creditors with understanding how the total remuneration has incurred, this table shows remuneration to date, including the current claim(s), divided by task categories.

Task	Fees already approved as at 3 April 2023(excl. GST) \$	Approval sought for work already completed (excl. GST) \$	Approval sought for future work (excl. GST) \$	Total per task (excl. GST) \$
Assets	10,989.50	805.50	-	11,795.00
Creditors	10,571.00	10,639.00	-	21,210.00
Employees	4,559.00	- 2,010.00	-	2,549.00
Investigation	7,127.00	466.50	-	7,593.50
Trade On	19,804.50	8,455.50	-	28,260.00
Dividend	-	-	-	-
Administration	6,229.50	5,707.50	-	11,937.00
TOTAL	59,280.50	24,064.00	-	83,344.50
Total remuneration previously approved				59,280.50
Difference (see table below for further explanation)				24,064.00
Payment Reconciliation:				
TOTAL (incl. amount claimed now)				83,344.50
Amount paid to date				59,280.50
Amount outstanding (incl. amount claimed now)				24,064.00

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

Task	Fees already approved as at 3 April 2023(excl. GST) \$	Total task (from previous table) (excl. GST) \$	Difference \$	Reason for differences
Assets	10,989.50	11,795.00	805.50	The difference is immaterial.
Creditors	10,571.00	21,210.00	10,639.00	Additional time has been incurred in relation to the following: <ul style="list-style-type: none"> - Preparing and and issuing the Second Report to Creditors and convening the 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 - Receive and respond to creditor enquiries - Preparation of meeting notices, proxies and advertisements - Holding second meeting of creditors - Preparation and lodgement of first minutes of meeting with ASIC - Dealing with Proofs of Debt - Liasising with Director RE potential DOCA - 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
Employees	4,559.00	2,549.00	- 2,010.00	Less time has been incurred in relation to the following: <ul style="list-style-type: none"> - Correspondence with employees - Discussion with employees regarding entitlements - Reviewing employee files and Company books and records
Investigation	7,127.00	7,593.50	466.50	The difference is immaterial.
Trade On	19,804.50	28,260.00	8,455.50	Additional time has been incurred in relation to the following: <ul style="list-style-type: none"> - Arranging an 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 supplies regarding final bills - Maintaining cash flow analysis - Reconciliation of Receipts and Payments
Dividend	-	-	-	
Administration	6,229.50	11,937.00	5,707.50	Additional time has been incurred in relation to the followings: <ul style="list-style-type: none"> - Dealing with books and records - Preparing and lodging ASIC forms - Preparing and lodgin ATO BAS - Bank account administration - Tasks relating to the maintenance of insurance
TOTAL	59,280.50	83,344.50	24,064.00	

SCHEDULE F - SCHEDULE OF HOURLY RATES

There are four methods for calculation of remuneration that can be used to calculate the remuneration of an Insolvency Practitioner. BRI Ferrier normally charges to use a Time Cost basis.

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

Title	Description	Hourly Rate (ex GST) 1 July 23
Principal	Senior member of the firm. May be a Registered Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads staff carrying out appointments.	\$730
Director	An accountant with more than 10 years' experience. May be a Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	\$640
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.	\$590
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.	\$550
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.	\$480
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.	\$420
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.	\$380
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.	\$330
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.	\$280
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$240
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$180



NEWAY HOLDINGS PTY LIMITED

(IN LIQUIDATION)

ACN 003 972 076 / ABN 17 003 972 076

NT ACT PTY LTD

(IN LIQUIDATION)

ACN 128 810 300 / ABN 80 128 810 300

NT QUEENSLAND PTY LTD

(IN LIQUIDATION)

ACN 128 810 622 / ABN 52 128 810 622

N.T. SOUTHAUS PTY LTD

(IN LIQUIDATION)

ACN 117 283 093 / ABN 43 117 283 093

NT VIC PTY LIMITED

(IN LIQUIDATION)

ACN 110 845 120 / ABN 39 110 845 120

NT WESTAUS PTY LTD

(IN LIQUIDATION)

ACN 118 364 846 / ABN 33 118 364 846

Annexure H

Summary of Receipts & Payments

Summarised Receipts & Payments

Neway Holdings Pty. Limited

(In Liquidation)

Transactions From 04 May 2023 To 04 August 2023

A/C	Account	Net	GST	Gross
Brought Forward Receipts of 0.00 less Payments of 0.00				0.00
74	Cash at Bank	153,035.37	0.00	153,035.37
77	Plant & Equipment	583,965.00	58,396.50	642,361.50
79	Debtor Recoveries	27,286.22	2,728.62	30,014.84
80	Debtor Recoveries	65,729.35	0.00	65,729.35
90	Sale of IP	1,363.64	136.36	1,500.00
91	FEG	9,520.00	952.00	10,472.00
220	Loan Acct - NT Westaus	23,492.14	0.00	23,492.14
221	Loan Acct - NT Queensland	35,655.47	0.00	35,655.47
222	Loan Acct - N.T. Southaus	3,277.41	0.00	3,277.41
225	Incorrect Inter-Company Deposit	12,428.60	0.00	12,428.60
240	Suspense Account	79,870.79	0.00	79,870.79
Total Receipts (inc GST)		\$995,623.99	\$62,213.48	\$1,057,837.47
27	Cleaning	6,734.40	673.44	7,407.84
33	Gas	458.97	45.90	504.87
52	Sub-Contractors	12,091.32	1,209.13	13,300.45
63	IT Expenses	851.40	85.14	936.54
130	Agents/Valuers Fees (1)	23,647.22	2,364.72	26,011.94
132	Bank Charges	62.45	0.00	62.45
133	Commission Paid	43,797.43	4,379.74	48,177.17
139	Legal Fees (1)	9,976.79	997.68	10,974.47
152	Administrators' Remuneration	200,395.00	20,039.50	220,434.50
153	Administrators Expenses	9,985.22	998.52	10,983.74
166	STP Charges	10.69	1.07	11.76
219	Loan Acct - NT VIC	24,746.10	0.00	24,746.10
225	Incorrect Inter-Company Deposit	12,428.60	0.00	12,428.60
228	Superannuation Liability	10,291.18	0.00	10,291.18
240	Suspense Account	79,870.79	0.00	79,870.79
Total Payments (inc GST)		\$435,347.56	\$30,794.84	\$466,142.40
Balance in Hand - By Bank Account				
212	Cheque Account			591,695.07
213	ANZ - Pre-appt Acct - Transport			0.00
214	ANZ - Pre-appt Acct - Fleet			0.00
215	ANZ - Pre-appt Acct - Holdings			0.00
				\$591,695.07

Summarised Receipts & Payments

NT Queensland Pty Ltd

(In Liquidation)

Transactions From 04 May 2023 To 04 August 2023

A/C	Account	Net	GST	Gross
74	Cash at Bank	418.97	0.00	418.97
77	Plant & Equipment	141,535.00	14,153.50	155,688.50
79	Debtors Recoveries	854.97	0.00	854.97
80	Debtor Recoveries	1,732.10	173.21	1,905.31
89	FEG	3,120.00	312.00	3,432.00
132	Bank Charges	3.55	0.00	3.55
Total Receipts (inc GST)		\$147,664.59	\$14,638.71	\$162,303.30
130	Agents/Valuers Fees (1)	4,714.25	471.42	5,185.67
132	Bank Charges	57.48	0.00	57.48
133	Commission Paid	10,615.13	1,061.52	11,676.65
139	Legal Fees (1)	833.00	83.30	916.30
165	Administrators' Disbursements - No GST	149.19	0.00	149.19
167	Administrators' Remuneration	70,863.00	7,086.30	77,949.30
168	Administrators' Disbursements	1,963.01	196.30	2,159.31
169	Administrators' Remuneration - SQ office	17,125.00	1,712.50	18,837.50
221	Loan Acct - Neway Holdings	35,655.47	0.00	35,655.47
227	Superannuation liability	2,843.34	0.00	2,843.34
Total Payments (inc GST)		\$144,818.87	\$10,611.34	\$155,430.21
Balance in Hand - By Bank Account				
212	Cheque Account			6,873.09
213	ANZ Pre-appt A/C			0.00
				\$6,873.09

Summarised Receipts & Payments

N.T. Southaus Pty Ltd

(In Liquidation)

Transactions From 04 May 2023 To 04 August 2023

A/C	Account	Net	GST	Gross
74	Cash at Bank	1,347.28	0.00	1,347.28
77	Plant & Equipment	37,105.00	3,710.50	40,815.50
88	FEG	1,170.00	117.00	1,287.00
162	Stamp Duty	6.60	0.00	6.60
Total Receipts (inc GST)		\$39,628.88	\$3,827.50	\$43,456.38
130	Agents/Valuers Fees (1)	1,775.00	177.50	1,952.50
133	Commission Paid	2,782.89	278.29	3,061.18
139	Legal Fees (1)	833.00	83.30	916.30
222	Loan Acct - Newway Holdings	3,277.41	0.00	3,277.41
225	Loan Acct - NT VIC	14,930.09	0.00	14,930.09
227	Superannuation Liability	1,044.89	0.00	1,044.89
228	Loan Acct - NT Westaus	6.60	0.00	6.60
Total Payments (inc GST)		\$24,649.88	\$539.09	\$25,188.97
Balance in Hand - By Bank Account				
212	Cheque Account			18,267.41
213	ANZ Pre-appt A/C			0.00
				\$18,267.41

Summarised Receipts & Payments

NT VIC Pty Limited

(In Liquidation)

Transactions From 04 May 2023 To 04 August 2023

A/C	Account	Net	GST	Gross
Brought Forward Receipts of 0.00 less Payments of 0.00				0.00
74	Cash at Bank	500,763.47	0.00	500,763.47
77	Plant & Equipment	217,634.00	21,763.40	239,397.40
79	Debtor Recoveries	50,720.08	5,072.01	55,792.09
80	Debtor Recoveries	989.62	0.00	989.62
89	FEG	5,070.00	507.00	5,577.00
162	Stamp Duty	6.60	0.00	6.60
210	Trade Debtors	241.08	0.00	241.08
219	Loan Acct - Neway Holdings	24,746.10	0.00	24,746.10
223	Loan Acct - Westaus	20,002.73	0.00	20,002.73
225	Loan Acct - N.T. Southaus	14,930.09	0.00	14,930.09
240	Suspense Account	58,609.34	0.00	58,609.34
Total Receipts (inc GST)		\$893,713.11	\$27,342.41	\$921,055.52
43	Rent Paid (Commercial)	2,053.57	205.36	2,258.93
51	Wages & Salaries	278.00	0.00	278.00
52	Sub-Contractors	4,638.48	463.85	5,102.33
60	Water and Sewage Services	192.10	19.21	211.31
130	Agents/Valuers Fees (1)	8,158.91	815.89	8,974.80
132	Bank Charges	118.51	0.00	118.51
133	Commission Paid	16,322.56	1,632.26	17,954.82
139	Legal Fees (1)	10,809.79	1,080.98	11,890.77
157	Superannuation	29.19	0.00	29.19
167	Administrator's Remuneration	102,951.00	10,295.10	113,246.10
168	Administrator's Disbursements	1,531.05	153.11	1,684.16
169	Administrator's Remuneration - VIC Office	25,652.00	2,565.20	28,217.20
210	Trade Debtors	241.08	0.00	241.08
223	Loan Acct - Westaus	6.60	0.00	6.60
228	Superannuation Liability	4,857.92	0.00	4,857.92
240	Suspense Account	58,609.34	0.00	58,609.34
Total Payments (inc GST)		\$236,450.10	\$17,230.96	\$253,681.06
Balance in Hand - By Bank Account				
212	Cheque Account			667,374.46
213	ANZ Pre-Appt A/C			0.00
				\$667,374.46

Summarised Receipts & Payments

NT Westaus Pty Ltd

(In Liquidation)

Transactions From 04 May 2023 To 04 August 2023

A/C	Account	Net	GST	Gross
36	Insurance	2,274.15	227.42	2,501.57
74	Cash at Bank	763.53	0.00	763.53
77	Plant & Equipment	67,670.00	6,767.00	74,437.00
79	Debtor Recoveries	1,584.65	158.46	1,743.11
89	FEG	780.00	78.00	858.00
162	Stamp Duty	6.60	0.00	6.60
220	Loan Acct - Neway Holdings	6.60	0.00	6.60
223	Loan Acct - NT VIC	6.60	0.00	6.60
225	Incorrect Inter-Company Deposit	10,472.00	0.00	10,472.00
226	Loan Acct - NT Queensland	6.60	0.00	6.60
228	Loan Acct - N.T. Southaus	6.60	0.00	6.60
Total Receipts (inc GST)		\$83,577.33	\$7,230.88	\$90,808.21
130	Agents/Valuers Fees (1)	3,805.00	380.50	4,185.50
132	Bank Charges	25.54	0.00	25.54
133	Commission Paid	5,075.25	507.53	5,582.78
139	Legal Fees (1)	833.00	83.30	916.30
220	Loan Acct - Neway Holdings	23,492.14	0.00	23,492.14
223	Loan Acct - NT VIC	20,002.73	0.00	20,002.73
225	Incorrect Inter-Company Deposit	10,472.00	0.00	10,472.00
227	Superannuation Liability	1,434.89	0.00	1,434.89
Total Payments (inc GST)		\$65,140.55	\$971.33	\$66,111.88
Balance in Hand - By Bank Account				
212	Cheque Account			24,696.33
213	ANZ Pre-appt A/C			0.00
				\$24,696.33



NEWAY HOLDINGS PTY LIMITED

(IN LIQUIDATION)

ACN 003 972 076 / ABN 17 003 972 076

NT ACT PTY LTD

(IN LIQUIDATION)

ACN 128 810 300 / ABN 80 128 810 300

NT QUEENSLAND PTY LTD

(IN LIQUIDATION)

ACN 128 810 622 / ABN 52 128 810 622

N.T. SOUTHAUS PTY LTD

(IN LIQUIDATION)

ACN 117 283 093 / ABN 43 117 283 093

NT VIC PTY LIMITED

(IN LIQUIDATION)

ACN 110 845 120 / ABN 39 110 845 120

NT WESTAUS PTY LTD

(IN LIQUIDATION)

ACN 118 364 846 / ABN 33 118 364 846

Annexure I

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 the administrator:

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)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to the administrator.
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.

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. 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.

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. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

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 created 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 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.



**NEWAY HOLDINGS PTY LIMITED
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ACN 128 810 622 / ABN 52 128 810 622**

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(IN LIQUIDATION)
ACN 117 283 093 / ABN 43 117 283 093**

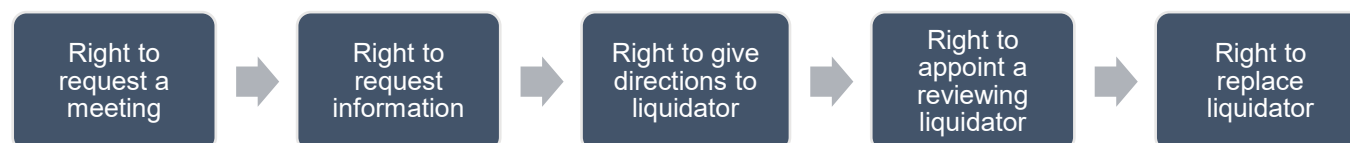
**NT VIC PTY LIMITED
(IN LIQUIDATION)
ACN 110 845 120 / ABN 39 110 845 120**

**NT WESTAUS PTY LTD
(IN LIQUIDATION)
ACN 118 364 846 / ABN 33 118 364 846**

Annexure J
Information Sheet on Creditor's Rights in
Liquidation

Creditor Rights in Liquidations

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



Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors.

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

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

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

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

Right to request information

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

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

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

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

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

Meeting requests only:

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

Information requests only:

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

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

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

Right to give directions to liquidator

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

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

An individual creditor cannot provide a direction to a liquidator.

Right to appoint a reviewing liquidator

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

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

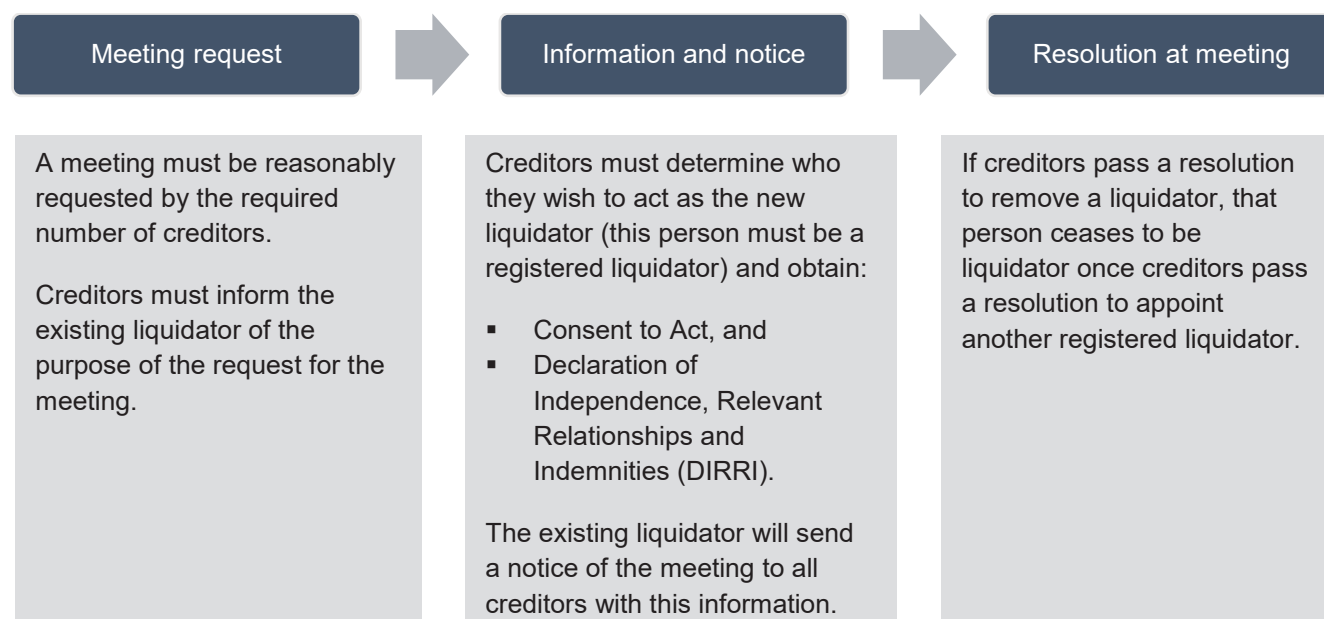
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator.

For this to happen, there are certain requirements that must be complied with:



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