



SECOND REPORT TO CREDITORS

CASUAL DINING CONCEPTS
(TRADING) PTY LIMITED
ACN 142 416 304

CASUAL DINING CONCEPTS
(HOLDINGS) PTY LIMITED
ACN 142 135 206

CASUAL DINING CONCEPTS
(STORES) PTY LIMITED
ACN 142 135 448

CASUAL DINING CONCEPTS
(LEASING) PTY LIMITED
ACN 142 135 331

(ALL ADMINISTRATORS APPOINTED)

BONDI PIZZA BAR & GRILL
(MACQUARIE) PTY LIMITED
ACN: 605 442 064

BONDI PIZZA BAR & GRILL
(PARRAMATTA) PTY LIMITED
ACN 153 336 424

BONDI PIZZA BAR & GRILL
(EASTGARDENS) PTY LIMITED
ACN 162 767 320

4 April 2024

JONATHON KEENAN
PETER KREJCI
Joint and Several Administrators



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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
Administrators	Jonathon Keenan and Peter Krejci
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
CBA	Commonwealth Bank of Australia
Committee	Committee of Inspection
Companies / Bondi Pizza Group	Casual Dining Concepts (Holdings) Pty Limited (Administrators Appointed) Casual Dining Concepts (Trading) Pty Limited (Administrators Appointed) Casual Dining Concepts (Stores) Pty Limited (Administrators Appointed) Casual Dining Concepts (Leasing) Pty Limited (Administrators Appointed) Bondi Pizza Bar & Grill (Macquarie) Pty Limited (Administrators Appointed) Bondi Pizza Bar & Grill (Parramatta) Pty Limited (Administrators Appointed) Bondi Pizza Bar & Grill (Eastgardens) Pty Limited (Administrators Appointed)
Director	Gary Linz
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
DOCA	Deed of Company Arrangement
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier NSW
IPR	Insolvency Practice Rules (Corporations)
IPS	Insolvency Practice Schedule (Corporations)
CDC Holdings	Casual Dining Concepts (Holdings) Pty Limited (Administrators Appointed)
CDC Leasing	Casual Dining Concepts (Leasing) Pty Limited (Administrators Appointed)
CDC Stores	Casual Dining Concepts (Stores) Pty Limited (Administrators Appointed)
CDC Trading	Casual Dining Concepts (Trading) Pty Limited (Administrators Appointed)
BP Macquarie	Bondi Pizza Bar & Grill (Macquarie) Pty Limited (Administrators Appointed)
BP Parramatta	Bondi Pizza Bar & Grill (Parramatta) Pty Limited (Administrators Appointed)
BP Eastgardens	Bondi Pizza Bar & Grill (Eastgardens) Pty Limited (Administrators Appointed)
POD	Proof of Debt
PPSR	Personal Property Securities Register
ROCAP	Report on Company Activities and Property
VA	Voluntary Administration

INTRODUCTION

We refer to our First Report to Creditors dated 1 March 2024 in which our appointment as Joint and Several Administrators of the Companies was advised along with an explanation of the Voluntary Administration process.

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

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

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

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

COMPANY DETAILS

Name	Casual Dining Concepts (Trading) Pty Limited
ACN	142 135 331
Name	Casual Dining Concepts (Holdings) Pty Limited
ACN	142 135 206
Name	Casual Dining Concepts (Stores) Pty Limited
ACN	142 135 448
Name	Casual Dining Concepts (Leasing) Pty Limited
ACN	142 135 331
Name	Bondi Pizza Bar & Grill (Macquarie) Pty Limited
ACN	605 442 064
Name	Bondi Pizza Bar & Grill (Parramatta) Pty Limited
ACN	153 336 424
Name	Bondi Pizza Bar & Grill (Eastgardens) Pty Limited
ACN	162 767 320

ADMINISTRATORS

Name	Jonathon Keenan and Peter Krejci
Date Appointed	28 February 2024

ADMINISTRATION CONTACT

Name	Bondi Pizza Team
Email	bondipizza@brifnsw.com.au
Phone	02 8263 2333

KEY QUESTIONS	ANSWERS
When is the Second Meetings of Creditors?	The Second Meetings of Creditors will be held concurrently on Friday, 12 April 2024 at 11.30AM AEST. Held in person, with virtual facilities also available.
What assets are available?	The Companies assets are primarily the restaurant PPE, fit-outs and Intellectual Property with book value \$1.3M.
What are the total liabilities?	Up to circa \$11.8M in potential total creditor claims, incl. \$1M employees, \$1.1M secured creditors, \$2.9M statutory creditors, up to \$2.3M trade unsecured creditors and \$4.5M in related party loans.
What was the date of insolvency?	Preliminary investigations indicate the Companies became cash flow insolvent around June 2023.
Are there any claims against the Director in a Liquidation?	There is a potential insolvent trading or breach of duties claim against the Director for \$1.7M, however the recovery prospects are doubtful.
Is a DOCA proposed?	Yes, the Director, Gary Linz, has proposed a DOCA.
How is the DOCA being funded?	The Director will source \$750K from external sources.
Key elements of the DOCA?	<p>The DOCA compromises all terminating priority (employees) and participating unsecured creditor claims. Excluded creditors, include secured creditors, continuing employees and landlords.</p> <p>All related party creditors extinguish claims in full.</p>
Will the priority (employee) creditors get paid?	<p>Yes, under the DOCA the terminated staff claims (including superannuation) will be paid. Continuing employee entitlements remain with CDC Trading to be paid as and when due. Note Eligible employees will also need to resolve in favour.</p> <p>In a Liquidation, redundancies are likely and a partial return may be available subject to litigation.</p>
Will the unsecured creditors get paid?	<p>Yes, the DOCA provides a partial return to unsecured creditors.</p> <p>Liquidation is unlikely to provide any return to unsecured creditors.</p>
Other conditions?	The DOCA is proposed for all Companies and therefore requires creditors of each entity to resolve in favour.
What is the Administrators' recommendation?	We recommend that creditors should vote in favour of the proposed DOCA.

EXECUTIVE SUMMARY

As you are aware, we, Jonathon Keenan and Peter Krejci, were appointed Joint and Several Administrators of the Companies on 28 February 2024 pursuant to Section 436A of the Act.

Pursuant to Section 439A of the Act, we have convened the Second Meetings of Creditors to be held concurrently on **Friday, 12 April 2024 at 11.30AM AEST**. Please find attached as **Annexure "1"** the Notice of the Second Meetings of Creditors for your information. The meetings will be held in our offices with virtual meeting technology also made available should creditors wish to attend the meetings virtually. Further details on the meetings are disclosed in Section 23 of this report.

We summarise below our observations of the Companies' affairs, our preliminary investigations and the potential outcomes for creditors from this Administration process, including scenarios of a Liquidation or a DOCA as proposed.

The Companies operate as the Bondi Pizza Group, which trades three (3) restaurants located in Macquarie, Parramatta and Eastgardens NSW. The business operates through various entities, the primary entity being CDC Trading, where all 120 permanent staff are employed and trading activities occur, including financing for related entities. The Director, Mr Gary Linz, is the sole Director of each of the entities.

We sought to continue trading the business to preserve the underlying value, whilst we explored options to sell and/or restructure the business. Currently, a DOCA has been proposed by the Director, which provides an opportunity for the business to survive, including retaining staff and continuing with leases (discussed later).

We have conducted investigations into the Companies' background leading to the appointment. It appears that the business has incurred substantial trading losses over a number of years – all totalling around \$8.6M. The Companies have a nominal amount of paid up share capital, and instead those trading losses were effectively funded by creditors, the largest group being Director-related parties to the extent of \$4.5M. The financial records also indicate that the Companies incurred substantial debts with the ATO (now totalling around \$2.7M), which escalated during and after COVID-19 pandemic which had a significant effect on the hospitality industry. The operations have been reduced, where a number of restaurants within the group have been progressively closed over the past 3-4 years.

It appears that whilst the Companies have reported a net asset deficiency since FY2019, the Companies were able to continue trading by seeking funds from related parties and agreeing deferred payment arrangements with creditors such as the ATO and the secured creditor, CBA. The cashflow issues came to a head in mid-2023, when the ATO conducted an audit resulting in a material assessment of tax owing and declined to provide further deferred payment terms.

The Companies' primary assets are its physical assets, which are PPE and restaurant fit-outs. The value of those assets is closely linked to the underlying trading performance of the business, including associated operational metrics such as product offerings, GP, lease terms and payroll costs. We obtained an independent valuation of the physical assets as part of our administration process, to assess any offers or proposals against. That valuation indicates the assets have limited value if sold without an operating business, including components such as IP, lease, staff and equipment.

During this matter, we publicly advertised the business for sale, seeking expressions of interest followed by binding offers. Ultimately, we received 3 offers, all of which were a break-up approach for

the business, and would trigger termination of lease(s) and cause staff redundancies to varying extents. We also explored whether a commercial resolution may be available, which allows the business to survive, maintaining leases and employing staff. This has resulted in a DOCA proposal being put forward by the Director, which allows for:

- ▲ The business to continue trading under the control of the Director.
- ▲ Staff to continue to be employed and leases maintained.
- ▲ A cash contribution to a Deed Fund of \$750K to discharge terminated priority claims (including superannuation) and a small return to participating unsecured creditors.
- ▲ The Director will sell his personal property and apply those funds to the CBA's debt.
- ▲ All related party creditor claims will be extinguished.

We have also conducted investigations into potential recovery actions that may be available in a Liquidation scenario against the Director and other parties. Our preliminary view is that the Companies have been insolvent on a cash flow basis since at least June 2023. In this regard, only CDC Trading appears to be actively trading. Should CDC Trading be placed into Liquidation there is a potential insolvent trading claim to explore against the Director for approximately \$1.7M, plus potential unfair preference claims against statutory creditors for up to \$250K. However, we have concerns as to the recoverable value of any Liquidation claims, where the Director has provided a statutory declaration of personal assets and liabilities, which indicates his assets are secured to the CBA and he does not have other meaningful assets to satisfy a judgement against him. Regardless, the true value of any claims would not be known until properly explored via public examination and litigation, which may take 1-2 years in our experience.

We have prepared estimates of the potential returns to creditors under the proposed DOCA as compared to a Liquidation scenario, summarised as follows:

Summary of Returns to Creditors	Companies Pooled DOCA		CDC Trading		CDC Holdings		CDC Leasing		CDC Stores		BP Macquarie		BP Parramatta		BP Eastgardens	
	High Cents/\$	Low Cents/\$	High Cents/\$	Low Cents/\$	High Cents/\$	Low Cents/\$	High Cents/\$	Low Cents/\$	High Cents/\$	Low Cents/\$	High Cents/\$	Low Cents/\$	High Cents/\$	Low Cents/\$	High Cents/\$	Low Cents/\$
Secured Creditors	Excluded	Excluded	-	-	-	-	-	-	21	4	-	-	-	-	-	-
Priority Creditors	100	100	48	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unsecured Creditors	3	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The DOCA presents a commercial compromise which may allow the business to survive, including trading, leasing and employing. Furthermore, our projections indicate that the return to participating creditors is more certain and improved under the proposed DOCA, as compared to Liquidation where any return is subject to the costs, risks and vagaries of litigation. Accordingly, it is our recommendation that the creditors approve the proposed DOCA at the forthcoming concurrent Second Meetings of Creditors. We note that the DOCA is proposed for all Companies, and is therefore interdependent on each creditor group resolving in favour of the DOCA to be entered into.

We note that DOCA contemplates that the existing employees will continue to be employed by CDC Trading moving forward. Accordingly, a separate meeting of eligible employees will be convened immediately prior to the concurrent Second Meetings of Creditors, at which those employees will be asked to approve the DOCA, whereby their entitlements will remain with CDC Trading to be discharged as and when due.

If the proposed DOCA is approved by creditors, we intend to have the DOCA prepared and executed promptly in order to reduce costs. Otherwise, if creditors resolve to place the Companies into

Liquidation, then subject to exploring a quick asset sale, it is likely that the Companies will need to cease trading and employing promptly.

As such, it is our recommendation that creditors of each of the Companies should vote in favour of the proposed DOCA.

1. BASIS OF REPORT

This report has been prepared primarily from information received from the Director and external advisors to the business/Director.

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;
- ▲ Extracts from public information databases;
- ▲ Correspondence with creditors; and
- ▲ Documents obtained from the ATO in relation to the Companies.

2. DISCLAIMER

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

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

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

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

3. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

A DIRRI pursuant to Section 436DA of the Act was enclosed in the First Report. The DIRRI records that we undertook a proper assessment of the risks to our independence prior to accepting the appointment. There is no update required to the DIRRI.

4. CORPORATE INFORMATION

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

4.1 CDC TRADING

4.1.1.1 Company Details

Company Name	Casual Dining Concepts (Trading) Pty Limited
ABN	83 142 416 304
ACN	142 416 304
Incorporation Date	5 March 2010
Registered Address	PTE Partners Pty Ltd, Suite 1/1623 Botany Road, Botany NSW 2019
Principal Place of Business	Westfield Shopping Centre Shop 6009, Level 6, 500 Oxford Street Bondi Junction NSW 2022

4.1.1.2 Officeholders

Name	Position(s)	Start Date	Cease Date
Gary Linz	Director	5/03/2010	Current
	Secretary	27/12/2021	Current
Mark Ruck	Director	5/03/2010	21/06/2018

4.1.1.3 Share Structure and Shareholders

Class	No. of Shares	Amount paid	Fully Paid
Ordinary	1	\$1.00	Yes

4.1.1.4 Current Registered Security Interests

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

Registration Number	Secured Party	Start Date	Collateral
201210150050922	The Trustee for Cookers Trust	15/10/2012	Other Goods
201304120010412	10 Parties	12/04/2013	Other Goods
201311150011141	The Trustee for Cookers Trust	15/11/2013	Other Goods
201209070045988	Lion-Beer, Spirits & Wine Pty Ltd	7/09/2012	Other Goods
201210260021274	Lion-Beer, Spirits & Wine Pty Ltd	26/10/2012	Other Goods
201304120010412	10 Parties	12/04/2013	Other Goods
201311150011141	The Trustee for Cookers Trust	15/11/2013	Other Goods
201403230000993	Andrews Meat Industries Pty Ltd	23/03/2014	Other Goods
201508310017651	The Trustee for Cookers Trust	31/08/2015	Other Goods
201509300031409	Andrews Meat Industries Pty Ltd	30/09/2015	Other Goods
201511010012729	Commonwealth Bank of Australia	4/11/2015	All PAP

Registration Number	Secured Party	Start Date	Collateral
201809170026641	Nisbets Australia Pty Limited	17/09/2018	Other Goods
202007100044969	Andrews Meat Industries Pty Ltd	10/07/2020	Other Goods
202302230032326	Torino Food Service Pty Ltd	23/02/2023	Other Goods
202308150097445	Marlau Nominees Pty Ltd	15/08/2023	Other Goods

Please refer to Section 11.1.2.8 of this report for further comments on the above.

4.2 CDC HOLDINGS

4.2.1.1 Company Details

Company Name	Casual Dining Concepts (Holdings) Pty Limited
ABN	78 142 135 206
ACN	142 135 206
Incorporation Date	18 February 2010
Registered Address	PTE Partners Pty Ltd, Suite 1/1623 Botany Road, Botany NSW 2019
Principal Place of Business	'Westfield Shopping Centre' Shop FC01, 152 Bunnerong Road, Eastgardens NSW 20236

4.2.1.2 Officeholders

Name	Position(s)	Start Date	Cease Date
Gary Linz	Director	18/02/2010	Current
	Secretary	27/12/2021	Current
Glen Lees	Director	13/03/2019	21/11/2019
Mark Ruck	Director	18/02/2010	21/06/2018

4.2.1.3 Share Structure and Shareholders

Class	No. of Shares	Amount paid	Fully Paid
A	760	\$760.00	Yes
B	240	\$24.00	Yes
J	1000	\$1,000.00	Yes
Ordinary	1000	\$1,000.00	Yes

4.2.1.4 Current Registered Security Interests

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

Registration Number	Secured Party	Start Date	Collateral
201511030048803	Commonwealth Bank of Australia	3/11/2015	All PAP
201904150056206	Oz Tank NSW Pty Limited	15/04/2019	Other Goods

Please refer to Section 11.2.2.1 of this report for further comments on the above.

4.3 CDC STORES

4.3.1.1 Company Details

Company Name	Casual Dining Concepts (Stores) Pty Limited
ABN	31 142 135 448
ACN	142 135 448
Incorporation Date	18 February 2010
Registered Address	PTE Partners Pty Ltd, Suite 1/1623 Botany Road, Botany NSW 2019
Principal Place of Business	Westfield Shopping Centre Shop 6009, Level 6, 500 Oxford Street Bondi Junction NSW 2022

4.3.1.2 Officeholders

Name	Position(s)	Start Date	Cease Date
Gary Linz	Director	18/02/2010	Current
	Secretary	01/02/2022	Current
Mark Ruck	Director	18/02/2010	21/06/2018

4.3.1.3 Share Structure and Shareholders

Class	No. of Shares	Amount paid	Fully Paid
Ordinary	1	\$1.00	Yes

4.3.1.4 Current Registered Security Interests

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

Registration Number	Secured Party	Start Date	Collateral
201511040011975	Commonwealth Bank of Australia	4/11/2015	All PAP

Please refer to Section 11.3.1.1 of this report for further comments on the above.

4.4 CDC LEASING

4.4.1.1 Company Details

Company Name	Casual Dining Concepts (Leasing) Pty Limited
ABN	18 142 135 331
ACN	142 135 331
Incorporation Date	18 February 2010
Registered Address	PTE Partners Pty Ltd, Suite 1/1623 Botany Road, Botany NSW 2019
Principal Place of Business	Westfield Shopping Centre Shop 6009, Level 6, 500 Oxford Street Bondi Junction NSW 2022

4.4.1.2 Officeholders

Name	Position(s)	Start Date	Cease Date
Gary Linz	Director	18/02/2010	Current
	Secretary	01/02/2022	Current
Mark Ruck	Director	18/02/2010	21/06/2018

4.4.1.3 Share Structure and Shareholders

Class	No. of Shares	Amount paid	Fully Paid
Ordinary	1	\$1.00	Yes

4.4.1.4 Current Registered Security Interests

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

Registration Number	Secured Party	Start Date	Collateral
201511030048874	Commonwealth Bank of Australia	3/11/2015	All PAP

Please refer to Section 11.4.2.1 of this report for further comments on the above.

4.5 BP MACQUARIE

4.5.1.1 Company Details

Company Name	Bondi Pizza Bar & Grill (Macquarie) Pty Limited
ABN	29 605 442 064
ACN	605 442 064
Incorporation Date	23 April 2015
Registered Address	PTE Partners Pty Ltd, Suite 1/1623 Botany Road, Botany NSW 2019
Principal Place of Business	Suite 1/1623 Botany Road, Botany NSW 2019

4.5.1.2 Officeholders

Name	Position(s)	Start Date	Cease Date
Gary Linz	Director	23/04/2015	Current
	Secretary	23/04/2015	Current

4.5.1.3 Share Structure and Shareholders

Class	No. of Shares	Amount paid	Fully Paid
Ordinary	2	\$2.00	Yes

4.5.1.4 Current Registered Security Interests

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

Registration Number	Secured Party	Start Date	Collateral
201511030048717	Commonwealth Bank of Australia	3/11/2015	All PAP

Please refer to Section 11.5.2.1 of this report for further comments on the above.

4.6 BP PARRAMATTA

4.6.1.1 Company Details

Company Name	Bondi Pizza Bar & Grill (Parramatta) Pty Limited
ABN	98 153 336 424
ACN	153 336 424
Incorporation Date	21 September 2011
Registered Address	PTE Partners Pty Ltd, Suite 1/1623 Botany Road, Botany NSW 2019
Principal Place of Business	Suite 1/181 Maroubra Road, Maroubra NSW 2035

4.6.1.2 Officeholders

Name	Position(s)	Start Date	Cease Date
Gary Linz	Director	21/09/2011	Current
	Secretary	21/09/2011	Current
Mark Ruck	Director	21/09/2011	21/06/2018
	Secretary	21/09/2011	21/06/2018

4.6.1.3 Share Structure and Shareholders

Class	No. of Shares	Amount paid	Fully Paid
Ordinary	1	\$1.00	Yes

4.6.1.4 Current Registered Security Interests

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

Registration Number	Secured Party	Start Date	Collateral
202004200025829	Commonwealth Bank of Australia	20/04/2020	All PAP

Please refer to Section 11.6.2.1 of this report for further comments on the above.

4.7 BP EASTGARDENS

4.7.1.1 Company Details

Company Name	Bondi Pizza Bar & Grill (Eastgardens) Pty Limited
ABN	20 162 767 320
ACN	162 767 320
Incorporation Date	11 March 2013
Registered Address	PTE Partners Pty Ltd, Suite 1/1623 Botany Road, Botany NSW 2019
Principal Place of Business	'Westfield Shopping Centre' Shop FC01, 152 Bunnerong Road, Eastgardens NSW 20236

4.7.1.2 Officeholders

Name	Position(s)	Start Date	Cease Date
Gary Linz	Director	11/03/2013	Current
	Secretary	11/03/2013	Current
Mark Ruck	Director	11/03/2013	21/06/2018

4.7.1.3 Share Structure and Shareholders

Class	No. of Shares	Amount paid	Fully Paid
Ordinary	2	\$2.00	Yes

4.7.1.4 Current Registered Security Interests

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

Registration Number	Secured Party	Start Date	Collateral
201511030048583	Commonwealth Bank of Australia	3/11/2015	All PAP

Please refer to Section 11.7.2.1 of this report for further comments on the above.

4.8 RELATED ENTITIES

Directorship searches have been undertaken for the Director. Our searches indicate that the Director has held over eighty (80) roles dating back to 1993. For reporting purposes, the Director has held the following current and former Officer roles in the past ten (10) years:

Company Name	ACN	Position	Start Date	End Date
BONDI PIZZA PARRAMATTA (HOLDINGS) PTY LIMITED	605153982	Director	7/04/2015	Current
BONDI PIZZA PARRAMATTA (HOLDINGS) PTY LIMITED	605153982	Secretary	7/04/2015	Current
LINZ ENTERPRISES PTY LIMITED	065564801	Director	8/07/1994	1/02/2024
LINZ ENTERPRISES PTY LIMITED	065564801	Secretary	8/07/1994	1/02/2024
LINZ INVESTMENTS PTY LIMITED	120126874	Director	9/06/2006	Current
LINZ INVESTMENTS PTY LIMITED	120126874	Secretary	9/06/2006	Current
ALLEN JACOBSON CONSULTANCY PTY LIMITED	164956932	Secretary	23/07/2014	13/12/2020
ALLEN JACOBSON CONSULTANCY PTY LIMITED	164956932	Director	23/07/2014	13/12/2020
PROPERTY ACQUISITIONS GROUP PTY. LIMITED	146611181	Director	30/09/2010	26/01/2014
THE PEOPLES MEDIA PTY LTD	666160676	Director	01/03/2023	Current
NARELLAN ENTERPRISES PTY LTD	611117714	Director	03/03/2016	14/06/2021
ORIGINAL CONCEPTS PTY LTD	632788731	Director	08/04/2019	Present
ORIGINAL CONCEPTS PTY LTD	632788731	Secretary	08/04/2019	Current
FAVS RANDWICK PTY LTD	668037189	Secretary	17/05/2023	Current
FAVS RANDWICK PTY LTD	668037189	Director	17/05/2023	Current
WING MESS PTY LTD	673099128	Director	21/11/2023	Current
WING MESS PTY LTD	673099128	Secretary	21/11/2023	Current
BONDI PIZZA BAR & GRILL (BRIGHTON LE SANDS) PTY LIMITED	151268558	Director	02/06/2011	24/09/2020
BONDI PIZZA BAR & GRILL (BRIGHTON LE SANDS) PTY LIMITED	151268558	Secretary	02/06/2011	24/09/2020
SGT. SAM'S BBQ (RUSHCUTTERS BAY) PTY LTD	162578458	Secretary	26/02/2013	15/01/2015
SGT. SAM'S BBQ (RUSHCUTTERS BAY) PTY LTD	162578458	Director	26/02/2013	15/01/2015
BONDI PIZZA BAR & GRILL (PARRAMATTA) PTY LIMITED	153336424	Secretary	21/09/2011	Current
BONDI PIZZA BAR & GRILL (PARRAMATTA) PTY LIMITED	153336424	Director	21/09/2011	Current
SCHMANCY'S BURGERS PTY LTD	165367162	Director	19/08/2013	14/06/2021

Company Name	ACN	Position	Start Date	End Date
SCHMANCY'S BURGERS PTY LTD	165367162	Secretary	19/08/2013	14/06/2021
CASUAL DINING CONCEPTS (STORES) PTY LIMITED	142135448	Secretary	01/02/2022	Current
CASUAL DINING CONCEPTS (STORES) PTY LIMITED	142135448	Director	18/02/2010	Current
CASUAL DINING CONCEPTS (TRADING) PTY LIMITED	142416304	Director	05/03/2010	Current
CASUAL DINING CONCEPTS (TRADING) PTY LIMITED	142416304	Secretary	27/12/2021	Current
FRICO (AUS) PTY LTD	664602653	Secretary	20/12/2022	Current
FRICO (AUS) PTY LTD	664602653	Director	20/12/2022	Current
ANIMAL MUSIC PTY LTD	139108053	Director	26/08/2009	17/01/2021
ANIMAL MUSIC PTY LTD	139108053	Secretary	26/08/2009	17/01/2021
BONDI PIZZA PTY. LIMITED	134544317	Director	09/12/2008	08/11/2013
BONDI PIZZA PTY. LIMITED	134544317	Secretary	09/12/2008	08/11/2013
NEW CDC PTY LTD	674966351	Director	13/02/2024	Current
NEW CDC PTY LTD	674966351	Secretary	13/02/2024	Current
BONDI PIZZA BAR & GRILL (EASTGARDENS) PTY LIMITED	162767320	Director	11/03/2013	Current
BONDI PIZZA BAR & GRILL (EASTGARDENS) PTY LIMITED	162767320	Secretary	11/03/2013	Current
BONDI PIZZA BAR & GRILL (TOP RYDE CITY) NO 2 PTY LIMITED	168096802	Director	17/02/2014	24/09/2020
BONDI PIZZA BAR & GRILL (TOP RYDE CITY) NO 2 PTY LIMITED	168096802	Secretary	17/02/2014	24/09/2020
SGT. SAM'S BBQ PTY LTD	161366472	Director	23/11/2012	02/01/2015
SGT. SAM'S BBQ PTY LTD	161366472	Secretary	23/11/2012	02/01/2015
BONDI PIZZA BAR & GRILL (BROADWAY) PTY LIMITED	611456510	Director	22/03/2016	24/09/2020
BONDI PIZZA BAR & GRILL (BROADWAY) PTY LIMITED	611456510	Secretary	22/03/2016	24/09/2020
BONDI PIZZA BAR & GRILL (MACQUARIE) PTY LIMITED	605442064	Director	23/04/2015	Current
BONDI PIZZA BAR & GRILL (MACQUARIE) PTY LIMITED	605442064	Secretary	23/04/2015	Current
BONDI PIZZA BAR & GRILL (TOP RYDE CITY) PTY LIMITED	168116710	Director	18/02/2014	25/04/2022
BONDI PIZZA BAR & GRILL (TOP RYDE CITY) PTY LIMITED	168116710	Secretary	18/02/2014	25/04/2022
CASUAL DINING CONCEPTS (HOLDINGS) PTY LIMITED	142135206	Director	18/02/2010	Current
CASUAL DINING CONCEPTS (HOLDINGS) PTY LIMITED	142135206	Secretary	27/12/2021	Current
CASUAL DINING CONCEPTS (LEASING) PTY LIMITED	142135331	Director	18/02/2010	Current
CASUAL DINING CONCEPTS (LEASING) PTY LIMITED	142135331	Secretary	01/02/2022	Current

4.9 LEGAL PROCEEDINGS AGAINST THE COMPANIES

Pursuant to Section 440D of the Act, upon our appointment as Administrators, all proceedings against the Company are automatically stayed.

Creditors cannot commence or continue proceedings against the Company without our written consent or without leave of the Court. We are not aware that there are any proceedings against the Company on foot.

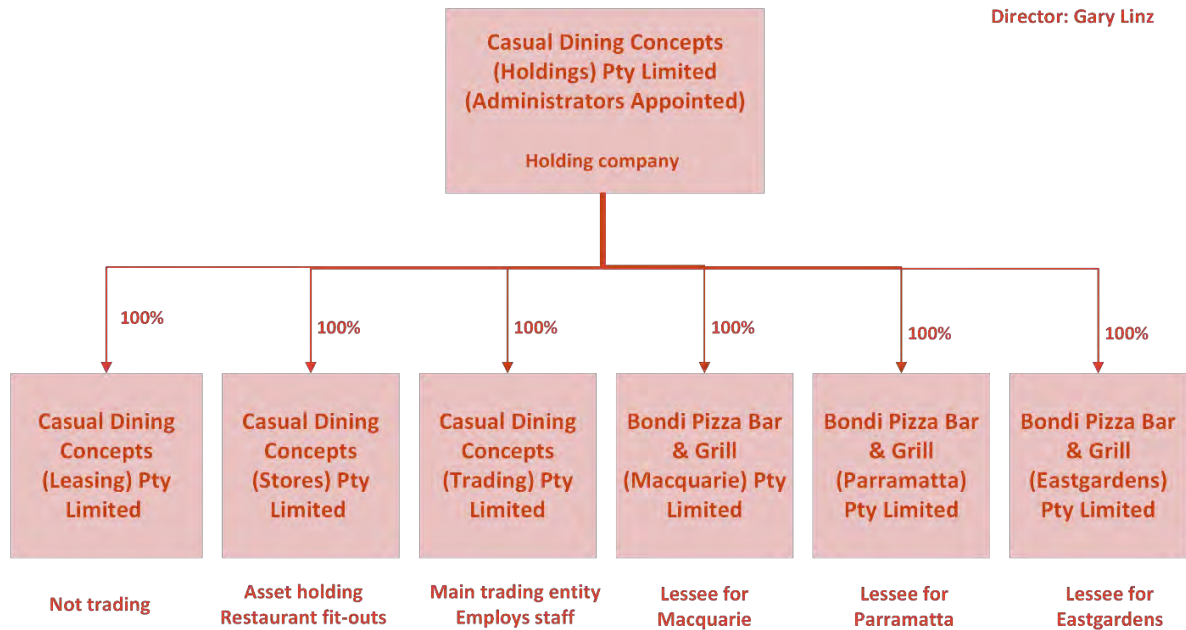
5. GROUP HISTORY AND EVENTS LEADING UP TO ADMINISTRATION

The following information was obtained from the books and records of the Companies, enquiries with the Director, advisors and our own enquiries:

- ▶ The Companies are part of a group, with CDC Holdings as the parent entity of CDC Leasing, CDC Stores, CDC Trading, BP Macquarie, BP Parramatta and BP Eastgardens. The Companies collectively operated restaurants under the “Bondi Pizza” brand within metropolitan Sydney. We understand that the business was founded by the former director, Mark Ruck, and current director, Gary Linz, in 2010.

- Below is a group structure:

Group Structure



- The primary purpose of each entity is as follows:
 - Casual Dining Concepts (Holdings) Pty Limited**: This entity is the sole shareholder of the other entities in the Bondi Pizza Group.
 - Casual Dining Concepts (Trading) Pty Limited**: This entity is the primary trading entity that operates the restaurant businesses at Parramatta, Macquarie and Eastgardens, including engaging suppliers and employing staff for trading. This entity has the main income stream and operated as the primary funder to the group.
 - Casual Dining Concepts (Leasing) Pty Limited**: This entity previously held a property lease for a restaurant at Bondi Beach NSW which ceased to trade prior to our appointment.
 - Casual Dining Concepts (Stores) Pty Limited**: This entity is the asset holding company which holds the physical assets of the Companies, including fixtures and furniture, kitchen equipment and IT equipment located at the restaurants.
 - Bondi Pizza Bar & Grill (Macquarie) Pty Limited**: This entity is the lessee for the restaurant premises at Macquarie NSW.
 - Bondi Pizza Bar & Grill (Parramatta) Pty Limited**: This entity is the lessee for the restaurant premises at Parramatta NSW.
 - Bondi Pizza Bar & Grill (Eastgardens) Pty Limited**: This entity is the lessee for the restaurant premises at Eastgardens NSW.
- The Director was involved in an entity, Bondi Pizza Pty Limited, that was placed into Liquidation on 22 May 2014 in relation to a minor tax debt. The Liquidation was finalised in

September 2022 and deregistered on 25 December 2022. Our investigations have not identified any other entities that the Director was involved in being placed into external administration.

- The business was significantly impacted by the COVID-19 pandemic, particularly the lockdowns and trading restrictions, which almost halved revenue from \$22.8M in FY2019 to \$12.6M in FY2021 and resulted in closures. We are advised that four (4) restaurants located at Broadway, Bondi Junction, Brighton and Top Ryde were closed during FY2021 and FY2022. The cash flow difficulties led to a substantial escalation of the tax liabilities with the ATO during the period, growing to circa \$1.5M at June 2021.
- The Companies also sought accommodation from CBA, as first ranking secured creditor, by way of a deferral of the principal and interest payments for a short period, which was then added back to the balance of the loan.
- In December 2021, CDC Trading (as the head entity for GST reporting purposes) entered into a payment arrangement with the ATO, in which monthly instalment payments of \$15K was required from January 2022 to May 2023 and a final instalment of circa \$600K was due in June 2023. CDC Trading was able to maintain the monthly instalment payments up to May 2023.
- Further, we are advised that there was a technical issue with the PAYG reporting in the Companies' accounting system during the COVID-19 pandemic. The ATO was informed of this problem in 2021 and we are advised that the ATO took some time to respond and eventually conducted an audit which resulted in an additional PAYG withholding liability being assessed for \$648K for FY2021.
- Under the instruction of the Director, the Companies' accountant/tax agent attempted to propose a new payment arrangement with ATO after June 2023, however these negotiations were unsuccessful and the ATO declined the requests. As such, CDC Trading defaulted on the payment arrangement and was unable to pay the final instalment in June 2023.
- The Director sought professional advice to pursue a restructure through a Voluntary Administration and possible Deed of Company Arrangement process, in order to allow the Companies to continue to trade and employ going forward. Accordingly, the Director resolved to place the Companies into Voluntary Administration on 28 February 2024.

6. REASONS FOR FAILURE

The Director has advised the reason for failure is due to the increased costs and decreased revenue experienced during the COVID-19 pandemic and then subsequent difficult economic times with rising interest rates and high cost of living. These factors resulted in cash flow difficulties, leading to the inability to discharge the tax liabilities owed to the ATO.

Whilst we agree with the above, we also note the following additional causes of failure based on our preliminary investigations to date:

- Expansion of stores in unprofitable areas; and
- High labour costs compared to revenues, leading to substantial trading losses being incurred.

7. CONDUCT OF THE ADMINISTRATION

We have continued to trade on the Companies' business during the Administration as we explored the sale and/or restructure.

In this regard, we have attended to the following major tasks during this appointment:

- Analysed the cashflow requirements for the ongoing trading of the business during the Administration, and sought funding for same;
- With the assistance of the management and external accountant, we have maintained cashflow budgets and trading projections;
- Liaised with the Director to discuss the trading restructure and sale strategy, including ongoing management of operations and financial aspects;
- Reviewed existing insurance policies and arranged new covers as necessary for the business;
- Communicated with employees, creditors, landlords, suppliers and secured creditor in relation to the Administration and the continued trading of the business;
- Implemented controls for the ongoing trading of the business and communicated same to management and suppliers;
- Discussed price increases with management and implemented where appropriate;
- Discussed and implemented further marketing during the administration in an attempt to increase revenue;
- Lodged insurance claim for accidental spoilage of perishable supplies;
- Secured funds held in the pre-appointment bank account and arranged indemnity funds to be held in trust;
- Obtained access to and copies of the Companies' financial records and management accounts;
- Reported to creditors and held the first meetings;
- Ran a sale of business process and negotiated with various interested parties;
- Investigated and responded to a pre-appointment Unfair Dismissal claim brought before the NSW Fair Work Commission;
- Engaged with the Director and his lawyers to formulate a DOCA proposal, including various queries and requests for information;
- Conducted 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;
- Lengthy engagement with the CBA regarding their security position, and potential outcomes from the Administration;

- Held discussions with the ATO regarding their debts, historical compliance matters and potential outcomes from the Administration;
- Liaised with the Director regarding various queries on the Companies' financial accounts, and requested further information as needed for our investigations;
- Prepared the second report to creditors, and convened the necessary meetings; and
- Attended to various administrative matters.

8. SALE OF BUSINESS CAMPAIGN

Creditors will recall that we continued to trade the business, to preserve the value in the underlying assets whilst we explored options to sell and/or restructure the Companies' affairs. This included trading the three (3) Sydney based restaurants, maintaining leases and employing staff.

We engaged O'Maras Valuers to prepare an independent valuation of the physical assets at the sites. The forced sale (Liquidation) valuation provides very limited return, which is not unexpected. Achieving going concern values for the Companies' PPE, fit-outs and IP is unlikely in the current distressed sale circumstances, noting also the employee and lease liabilities which would need to be adopted by an operator of the business. However, we note that the proposed DOCA goes some way to preserving such values.

In terms of the sale process, we publicly advertised the business for sale in the Australian Financial Review and via LinkedIn. Further, there were a variety of articles in the media that publicised the approach we were following for the sale of business.

We sought expressions of interest by 11 March 2024, and binding offers by 19 March 2024. We had around twelve (12) parties register interest in the business, but only four (4) completed a Confidentiality Agreement and paid a deposit. We sourced substantial information about the Companies' affairs and set up a Data Room for the parties to conduct due diligence. After substantial engagement with the parties, we obtained three (3) written offers.

The offers were effectively break-up approaches to the business, which would trigger termination of leases and/or redundancy of staff to varying degrees.

As such, none of the offers represent improved value as compared to DOCA proposed by the Director. However, if creditors do not support the DOCA, we will revisit whether any of those offers or another could be pursued. We have concerns as to the likely significant value destruction in a Liquidation approach.

We have reported to CBA on the available options, as the primary beneficiary of any sale due to the security they hold. At this stage, it appears that the CBA is content to follow the creditors' determination at the forthcoming meetings, and otherwise deal with the Director separately pursuant to guarantee arrangements.

9. TRADING DURING VOLUNTARY ADMINISTRATION

As discussed previously in this report, CDC Trading was responsible for trading the three (3) restaurants located at Eastgardens, Macquarie, and Parramatta. We have attempted to keep the business trading as normal during the Administration period, as we explored a sale and/or restructure.

We worked with the Director and management to review their budgets for the Administration trading period. Those budgets projected a modest loss. We note that we negotiated a cash backed indemnity arrangement with the Director, to mitigate those risks.

We put in place controls and procedures for the ongoing operations, and tracked the financial performance via reporting streams on a daily basis. The actual revenues across the restaurants have been in the order of \$200K per week, which was slightly down on budget, however reasonable given the time of year and public holiday interruptions to trade.

We sought ongoing supply arrangements with the existing material suppliers. However, in certain circumstances, we had to negotiate new supply and payment arrangements, due to pricing or other disputes. We have been able to keep necessary materials to hand at the restaurant level. However, in general the cost of goods sold have increased beyond those in the initial budget, which has reduced gross profit.

We also implemented additional marketing initiatives to try and drive sales and what if any pricing changes could be made. Some alterations to the drinks pricing structure were put in place, which was in line with the competition and other social media advertising spend.

Other matters dealt with during our trading period were:

- Certain suppliers requiring payment pre-paid or short payment terms prior;
- Arranging repairs to cold room and kitchen equipment as needed;
- Pursuing insurance recoveries for losses resulting from accident involving perishable goods; and
- Dealing with staffing matters, including significant payroll obligations and payment of pre-appointment claims.

Based on current projections, we estimate that Administration trading period to 14 April 2024 may incur a net trading shortfall of around \$100K, which will be funded from the available assets and the indemnity funds (as necessary). We will provide an update at the forthcoming creditors meeting.

10. HISTORICAL FINANCIAL INFORMATION

We have reviewed the Companies' financial statements from FY2019 to FY2021 and available management accounts for FY2022 to our appointment. We note that the management accounts were not audited.

We have prepared our financial analysis based on the available information, which is discussed below.

10.1 CDC TRADING

10.1.1.1 Balance Sheets

Attached as **Annexure “6”** is a comparative analysis of the Balance Sheets for the abovementioned periods.

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

- CDC Trading’s assets are largely represented by Other Receivables between \$1M to \$2.4M from FY2019 to FY2021, which relates to loans with other entities in the Bondi Pizza Group. The Other Receivables account is not recorded in the management accounts from FY2022.
- The Accounts Payable remained steady at circa \$1M in FY2020 and FY2021 during the COVID-19 pandemic, before contracting to \$430K in FY2022 where it continued to grow thereafter to circa \$1M at appointment. This appears to indicate cash flow difficulties in recent reporting periods.
- The ATO Liability began to accumulate from FY2020, as CDC Trading serviced a payment arrangement with the ATO from December 2021. In May 2023, the ATO completed an audit which resulted in a substantial assessment for historical PAYG of circa \$900K for the period October 2020 to December 2021. This is the major driver of the significant increase of the ATO Liability to \$2.7M at our appointment.
- CDC Trading has received funding from several related parties and associates, including the Director via Linz Enterprises Trust, increasing from \$2.5M in FY2019 to \$4.4M at appointment. This is reflective of CDC Trading’s need for funding given losses incurred.
- The CBA loan was reported under CDC Trading from FY2019 to FY2021, which appears to have been an accounting error. We understand that the borrower is CDC Holdings, which has been corrected from FY2022 onwards.
- CDC Trading has reported a net asset deficiency since FY2019, growing year on year to a deficiency of \$8.8M by our appointment. This deterioration is driven by accumulating trading losses, consistent with the difficult trading conditions for the hospitality industry during the COVID-19 pandemic.

10.1.1.2 Profit and Loss Statements

Attached as **Annexure “7”** is a comparative analysis of the Profit and Loss Statements for the abovementioned periods.

We make the following commentary with respect to the comparative Profit and Loss Statements:

- Revenues have halved from \$23M in FY2019 to around \$11M by FY2023, due to adverse market conditions during the COVID-19 pandemic and four restaurant closures over FY2021-FY2022.
- CDC Trading has consistently held costs of goods sold to around 25% of revenues throughout the review period.

- However, payroll expenses including on-costs have tracked at around 50% of revenues historically. We note that the payroll costs surged during the COVID-19 pandemic, and have since reduced over the past 2 years to around 47% of revenues. Further reduction in payroll costs are being pursued as the business operations are improved. We note that these payroll costs are relatively high compared to hospitality industry standards.
- Occupancy (rent) and other costs were approximately 34% of revenues. We note that this included head office and agency fees, which have been significantly reduced over the past 2 years.
- CDC Trading incurred approximately \$6M of losses since FY2019, the peak of which being incurred during FY2020 and FY2021 as a result of the COVID-19 pandemic.

10.2 CDC HOLDINGS

10.2.1.1 Balance Sheets

Attached as **Annexure “6”** is a comparative analysis of the Balance Sheets for the abovementioned periods.

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

- As the parent entity of Bondi Pizza Group, CDC Holdings does not report any material assets other than investments in subsidiaries, and inter-company loans.
- As mentioned previously, CDC Holdings is the principal borrower of the CBA loan and accordingly, the management accounts were updated to reflect this liability from FY2022. Historically, the liability was recorded in the management accounts of CDC Trading in error.

10.2.1.2 Profit and Loss Statements

Attached as **Annexure “7”** is a comparative analysis of the Profit and Loss Statements for the abovementioned periods.

We make the following commentary with respect to the comparative Profit and Loss Statements:

- As CDC Holding did not trade, the only income stream is intercompany transfers from CDC Trading. The funds from CDC Trading were used to pay the interest expense on the CBA loan.

10.3 CDC STORES

10.3.1.1 Balance Sheets

Attached as **Annexure “6”** is a comparative analysis of the Balance Sheets for the abovementioned periods.

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

- The main assets of CDC Stores is the PPE of the remaining operating restaurants at Macquarie, Eastgardens and Parramatta, including furniture and fixtures and kitchen equipment, which depreciated annually to a book value of approximately \$165K at our appointment.

- ▶ The loan from CDC Trading recorded in the management accounts were used to pay for the acquisition of the PPE, lease improvements and various formation expenses (setup costs) for the remaining operating restaurants.
- ▶ We note that CDC Stores is a guarantor of the CBA loan, which is not recorded in the management accounts.

10.3.1.2 Profit and Loss Statements

Attached as **Annexure “7”** is a comparative analysis of the Profit and Loss Statements for the abovementioned periods.

We make the following commentary with respect to the comparative Profit and Loss Statements:

- ▶ As CDC Stores did not trade, the only reported income stream is intercompany transfers from CDC Trading. However this is an accounting entry only as the only expenses of CDC Stores relate to the depreciation of the physical assets.
- ▶ The loss from the sale of assets relate to the closure of four (4) restaurants located at Broadway, Bondi Junction, Brighton and Top Ryde over the FY2021 and FY2022 reporting periods, where the assets were either sold or written-off.

10.4 CDC LEASING

10.4.1.1 Balance Sheets

Attached as **Annexure “6”** is a comparative analysis of the Balance Sheets for the abovementioned periods.

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

- ▶ CDC Leasing was the lessee of restaurant premises located at Westfields Bondi Junction, which closed in FY2022 and was returned to the landlord. Accordingly, the bank guarantee rental bond was set off against the cross-guaranteed CBA loan.
- ▶ We note that CDC Leasing is a guarantor of the CBA loan, which is not recorded in the management accounts.

10.4.1.2 Profit and Loss Statements

Attached as **Annexure “7”** is a comparative analysis of the Profit and Loss Statements for the abovementioned periods.

We make the following commentary with respect to the comparative Profit and Loss Statements:

- ▶ As CDC Leasing did not trade, the only income stream was intercompany transfers from CDC Trading in FY2021. However, this is an accounting entry only as the only expense of CDC Leasing related to the depreciation of the leasehold improvements.

10.5 BP MACQUARIE

10.5.1.1 Balance Sheets

Attached as **Annexure “6”** is a comparative analysis of the Balance Sheets for the abovementioned periods.

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

- ▶ BP Macquarie recorded lease improvements with a book value of circa \$305K, depreciated to approximately \$107K at our appointment, in respect of the fitout at the Macquarie restaurant.
- ▶ BP Macquarie holds the premises lease for the Macquarie restaurant and accordingly, reported an asset and liability in respect of a bank guarantee facility of \$85K in respect of the rental bond for the lease.
- ▶ BP Macquarie also reported a loan from CDC Trading in respect of the lease improvements and consideration.
- ▶ We note that BP Macquarie is a guarantor of the CBA loan, which is not recorded in the management accounts.

10.5.1.2 Profit and Loss Statements

Attached as **Annexure “7”** is a comparative analysis of the Profit and Loss Statements for the abovementioned periods.

We make the following commentary with respect to the comparative Profit and Loss Statements:

- ▶ As BP Macquarie did not trade, the only income stream is intercompany transfers from CDC Trading. The funds from CDC Trading were used to pay the rent on the Macquarie premises including outgoings, which was circa \$280K in FY2021 increasing annually to approximately \$500K at our appointment.

10.6 BP PARRAMATTA

10.6.1.1 Balance Sheets

Attached as **Annexure “6”** is a comparative analysis of the Balance Sheets for the abovementioned periods.

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

- ▶ BP Parramatta held the premises lease for the Parramatta restaurant, and accordingly, the only reported asset and liability is represented by a bank guarantee facility of \$31K in respect of the rental bond for the lease.
- ▶ We note that BP Parramatta is a guarantor of the CBA loan, which is not recorded in the management accounts.

10.6.1.2 Profit and Loss Statements

Attached as **Annexure “7”** is a comparative analysis of the Profit and Loss Statements for the abovementioned periods.

We make the following commentary with respect to the comparative Profit and Loss Statements:

- As BP Parramatta did not trade, the only income stream is intercompany transfers from CDC Trading. The funds from CDC Trading were used to pay the rent on the Parramatta premises including outgoings, which was circa \$350K in FY2021 and increasing by approximately 3% annually.

10.7 BP EASTGARDENS

10.7.1.1 Balance Sheets

Attached as **Annexure “6”** is a comparative analysis of the Balance Sheets for the abovementioned periods.

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

- BP Eastgardens held the premises lease for the Eastgardens restaurant, and accordingly, the main reported asset and liability is represented by a bank guarantee facility of \$56K in respect of the rental bond for the lease.
- We note that the small amount of unpaid rent owed to the Eastgardens landlord is not reported in the balance sheet. Instead it appears to be reported under the payables of CDC Trading, which was funding those costs from its trading.
- We note that BP Eastgardens is a guarantor of the CBA loan, which is not recorded in the management accounts.

10.7.1.2 Profit and Loss Statements

Attached as **Annexure “7”** is a comparative analysis of the Profit and Loss Statements for the abovementioned periods.

We make the following commentary with respect to the comparative Profit and Loss Statements:

- As BP Eastgardens did not trade, the only income stream is intercompany transfers from CDC Trading. The funds from CDC Trading were used to pay the rent on the Eastgardens premises including outgoings, which was circa \$285K in FY2021 and increasing to circa \$330K at our appointment.

11. CURRENT FINANCIAL POSITION

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

11.1 CDC TRADING

We have included below the assets and liabilities of CDC Trading as reported in the management accounts as at 28 February 2024, the Directors’ ROCAP and our projections as to likely current position.

Casual Dining Concepts (Trading) Pty Limited (Administrators Appointed) A.C.N. 142 416 304			
	Book Value as at 28/02/2024 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)
Assets			
Cash and Cash Equivalents	287,807	-	21,062
Stock	95,578	93,000	10,000
Prepayment	24,737	-	-
Intellectual Property	72,147	109,352	-
R&D Expense	117,216	-	-
Loans			
Wing Mess Pty Ltd	962	-	962
CDC Stores	446,273	500,420	-
Bondi Pizza Eastgardens	107,558	107,558	-
Bondi Pizza Parramatta	267	267	-
Total Assets	1,152,544	810,597	32,024
Liabilities			
Secured Creditors	-	1,167,975	1,144,300
Priority Creditors	522,946	442,957	1,045,843
Unsecured Creditors	-		
Statutory Creditors	91,744	2,892,847	2,899,399
Trade Creditors	3,710,931	818,084	616,092
Provision for Expenses	114,976	-	-
Gift Cards	6,332	-	44,642
Loans	-		
Frico Pty Ltd	55,086	20,230	55,086
Linz Enterprises	2,744,977	2,817,921	2,744,977
Hoffman Superannuation Fund	250,000	204,167	250,000
CNB Family Trust	700,000	711,667	700,000
Cerqueira No 3 Trust	500,000	500,000	500,000
Alice Met Charlie Unit Trust	200,000	200,000	200,000
CDC Trading	-	-	-
CDC Holdings	1,008,555	-	1,008,555
Total Liabilities	9,905,547	9,775,846	11,208,895
Estimated Net Asset / (Deficiency)	(8,753,003)	(8,965,249)	(11,176,871)

11.1.2 Assets

11.1.2.1 Cash and Cash Equivalents

CDC Trading held funds with CBA on our appointment of approximately \$21K, which was transferred to the Administration bank account for CDC Trading. The management accounts report a lower amount, due to timing errors processing relevant accounting entries. Those funds have been transferred to our newly opened Administration bank account.

We note that the CBA account remained open during this matter due to banking facilities at the restaurant level. The ongoing trading receipts were periodically transferred into our new Administration bank account.

We note that minor cash floats held in stores, totalling under \$3K, were left in place to facilitate ongoing trading.

Our enquiries have not located any other bank accounts held by CDC Trading.

11.1.2.2 Stock

CDC Trading's management accounts reported stock with a book value of circa \$95K and the Director reported the estimated value of stock in his ROCAP as \$93K. As CDC Trading is continuing to trade, the stock (perishable goods) is being used in the business, however if we were required to realise the stock in a liquidation scenario, there would be negligible commercial value for the stock given the perishable nature. For reporting purposes, we have estimated a nominal value of circa \$10K.

11.1.2.3 Prepayment

CDC Trading's management accounts reported prepayment in the amount of \$24K, which relates to prepaid insurance workers compensation insurance. As CDC Trading is continuing to trade and employ staff, this insurance coverage is required, and it is otherwise not realisable.

11.1.2.4 Intellectual Property

CDC Trading's management accounts reported intellectual property with a book value of \$72K. We understand this relates to the development of CDC Trading's systems, development of new recipes, purchase of trademarks and logo designs. The Director reported the estimated value of this asset in his ROCAP as \$109K. We have included this asset in the sale campaign for the business as a going concern, and ultimately, forms part of the Director's DOCA proposal.

In a liquidation scenario, there may be value and we would seek to explore with interested parties.

11.1.2.5 R&D Expense

CDC Trading's management accounts reported a R&D expense in the amount of \$117K, which appears to relate to various expenses for testing with Uber, employee reimbursements and photography. These expenses would have to reported to the ATO and given the substantial liability owed to the ATO, there is likely a set-off claim such that there is no recovery available.

11.1.2.6 Loans

Wing Mess Pty Ltd

CDC Trading's management accounts reported Wing Mess Pty Ltd as a debtor in the minor amount of \$962. We have issued a demand to the Director for the repayment of this loan and are awaiting a response. We are not aware of any reason why this amount is not recoverable. However, if the DOCA proposal is accepted, this debtor would remain with CDC Trading.

CDC Stores

CDC Trading's management account reported CDC Stores as a debtor in the amount of \$446K. As mentioned previously, CDC Trading was the main trading entity and other entities in the Bondi Pizza Group were reliant on funding from CDC Trading. As CDC Stores is currently in external administration,

there appears to be limited prospects of a recovery. As such, we have not attributed any value to this debtor in a liquidation scenario.

BP Eastgardens

CDC Trading's management account reported BP Eastgardens as a debtor in the amount of \$107K. As mentioned previously, CDC Trading was the main trading entity and other entities in the Bondi Pizza Group were reliant on funding from CDC Trading. As BP Eastgardens is currently in external administration, there appears to be limited prospects of a recovery. As such, we have not attributed any value to this debtor in a liquidation scenario.

BP Parramatta

CDC Trading's management accounts reported BP Parramatta as a debtor in the amount of \$267. As mentioned previously, CDC Trading was the main trading entity and other entities in the Bondi Pizza Group were reliant on funding from CDC Trading. As BP Eastgardens is currently in external administration, there appears to be limited prospects of a recovery. As such, we have not attributed any value to this debtor in a liquidation scenario.

11.1.2.7 Liabilities

11.1.2.8 Secured Creditors

As disclosed in previously, there are eight (8) secured parties with registered security interests against CDC Trading on the PPSR. We have written to all secured parties regarding our appointment and continued trading.

Below is a summary table of the security interests with our comments:

PPSR Creditors	Estimated Unsecured Claims \$	Comment
Andrews Meat Industries Pty Ltd	14,266.72	This creditor supplied food stock to the restaurants. The creditor has submitted a POD in the Administration for the sum of \$14,266.72, which is considered to be an unsecured claim in the Administration in circumstances where the goods supplied cannot be identified or returned.
CBA	1,144,300.34	CBA provided documents in relation to its General Security Interest which indicates CBA has an ALL PAAP security interest over each of the Companies as the first ranking secured creditor. The Director has also provided a personal guarantee for the loans from CBA to the Companies.

PPSR Creditors	Estimated Unsecured Claims \$	Comment
		CBA have submitted a POD in the Administration for the sum of \$1,144,300.34. Our review of the security documentation indicates CBA have valid security, with CDC Holdings as the borrower and the other entities in the Bondi Pizza Group as guarantors.
Lion- Beer, Spirits & Wine Pty Ltd	-	The registered security interests were discharged following notification of our appointment.
Marlau Nominees Pty Ltd	-	No response from this secured party.
Metcash Trading Limited	-	The registered security interest was discharged following notification of our appointment.
Nisbets Australia Pty Limited	-	The registered security interest was discharged following notification of our appointment.
The Trustee for Cookers Trust	5,154.61	This creditor supplied goods to the restaurants. We have incorporated this claim as an unsecured creditor claim in the Administration.
Torino Food Service Pty Ltd	4,005.00	This creditor supplied food stock to the restaurants. The creditor has submitted a POD in the Administration for the sum of \$4,005, which is considered to be an unsecured claim in the Administration in circumstances where the goods supplied cannot be identified or returned.
Total	1,167,726.67	

11.1.2.9 Priority Creditors

We are continuing to trade on the business and employ all staff.

The Director disclosed in his ROCAP that employees are owed approximately \$442K in respect of outstanding annual leave entitlements. This does not include any entitlements that may be crystallised if there were to be terminations of staff, i.e. PILN or redundancy.

We note that one (1) employee was made redundant and subsequently lodged an unfair dismissal claim with Fair Work Commission shortly prior to our appointment. We have reviewed the claim and

circumstances, and formed the preliminary view that it appears to be a bona fide redundancy, and not an unfair dismissal. We made submissions and attended the conciliation process arranged with Fair Work. We note that this matter has been referred for determination by the Fair Work Commissioner. We have sought advice, and it appears that if any damages were awarded for unfair dismissal (which is not admitted) that those claims may be unsecured creditor claims at best.

Subject to approval of the DOCA Proposal and the agreement of Eligible Employees, all outstanding entitlements (excluding pre-appointment superannuation) owed to continuing employees will remain with CDC Trading, to be paid as and when they fall due in the ordinary course of business. All superannuation and the residual claims of terminated employees would be paid through the DOCA as priority creditor claims, estimated to be as follows:

Entitlements	Administrators' ERV (\$)
Superannuation	78,621.91
Annual Leave	36,980.30
Long Service Leave	8,690.28
PILN	6,539.04
Redundancy	6,539.04
Total	137,370.57

In the event that CDC Trading is placed into Liquidation, it is probable that the business will need to cease to trade, which will likely cause the staff to be terminated by way of redundancy, assuming they cannot be transferred to another employer. This would likely crystallise significant redundancy claims. We have prepared a preliminary calculation of outstanding entitlements including PILN and redundancy, in a Liquidation scenario, breakdown as follows:

Entitlements	Administrators' ERV (\$)
Superannuation	78,621.91
Annual Leave	394,522.73
Long Service Leave	48,349.13
PILN & Redundancy (6 weeks wages estimate)	524,349.51
Total	1,045,843.28

In a liquidation scenario, it is anticipated that there will be insufficient funds immediately available to pay the outstanding entitlements. Accordingly, employees may be eligible to lodge a claim under the FEG scheme in a Liquidation. Please see below for further comment.

Fair Entitlements Guarantee

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

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

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

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

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

In calculating employee entitlements payable under the scheme, the maximum annual wage applies.

FEG will not cover:

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

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

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

11.1.2.1 Unsecured Creditors

Unsecured Creditors may be owed approximately \$9M, subject to further enquiries and adjudication of claims. Below is a breakdown:

Entitlements	Administrators' ERV \$
Statutory Creditors	2,899,399
Trade Creditors	616,092
Gift Cards	44,642
Loans	5,458,618
Total	9,018,751

We provide our commentary as follows:

- The majority of statutory creditors relate to tax liabilities owed to ATO in relation to GST and PAYGW debts in the amount of \$2.6M. The remaining balance of statutory creditor claims relates to payroll tax of \$235K owed to Revenue NSW.
- The trade creditors consist of various trading liabilities incurred in the ordinary course of business, trade suppliers, rent and utilities costs.
- Gift cards and vouchers were issued in the ordinary course of trading, and we have endeavoured to honour these liabilities during the trading in the Administration period. We understand the total exposure may be approximately \$45K.
- Loans are comprised of related parties and associates of the Director, breakdown as follows.

Loans	Amount
Frico Pty Ltd	55,086
Linz Enterprises	2,744,977
Hoffman Superannuation Fund	250,000
CNB Family Trust	700,000
Cerqueira No 3 Trust	500,000
Alice Met Charlie Unit Trust	200,000
CDC Holdings	1,008,555
Total	5,458,618

- We understand these loans were provided by related parties to assist with funding operations of the business. We have received loan documentation from these parties to support their claims.
- As discussed previously, the loan from CDC Holdings relates to the CBA loan where CDC Holdings is the borrower.

11.2 CDC HOLDINGS

We have included below the assets and liabilities of CDC Holdings as reported in the management accounts as at 28 February 2024, the Directors' ROCAP and our projections as to likely current position.

Casual Dining Concepts (Holdings) Pty Limited (Administrators Appointed) A.C.N. 142 135 206			
	Book Value as at 28/02/2024 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)
Assets			
Cash and Cash Equivalents	2,770	-	-
CDC Trading	1,008,555	1,021,406	-
Bondi Pizza Macquarie	-	58,333	-
Bondi Pizza Eastgardens	-	56,658	-
Bondi Pizza Parramatta	-	31,577	-
Shares in Related Entities	7	-	-
Total Assets	1,011,332	1,167,974	-
Liabilities			
Secured Creditors	1,008,555	1,167,975	1,144,300
Unsecured Creditors			
Statutory Creditors	-	-	1,564,027
Total Liabilities	1,008,555	1,167,975	2,708,327
Estimated Net Asset / (Deficiency)	2,777	(0)	(2,708,327)

11.2.1 Assets

11.2.1.1 Cash and Cash Equivalents

CDC Holdings did not operate any bank accounts, however was the borrower for a CBA loan facility. This is discussed further below.

Our enquiries have not located any other bank accounts held by CDC Holdings.

11.2.1.1 Loans

CDC Trading

CDC Holding's management accounts reported CDC Trading as a debtor in the amount of circa \$1M, relating to the CBA loan facility. As CDC Trading is currently in external administration, there appears to be limited prospects of a recovery. As such, we have not attributed any value to this debtor in a liquidation scenario.

The DOCA proposal from the Director is pooled with all entities in the Bondi Pizza Group, such that all intercompany loans are excluded.

BP Macquarie

The Director's ROCAP indicates that BP Macquarie is a debtor in the amount of \$58K in relation to the bank guarantee rental bond for the premises lease in Macquarie. As BP Macquarie is currently in external administration, there appears to be limited prospects of a recovery. As such, we have not attributed any value to this debtor in a liquidation scenario.

The DOCA proposal from the Director is pooled with all entities in the Bondi Pizza Group, such that all intercompany loans are excluded.

BP Eastgardens

The Director's ROCAP indicates that BP Eastgardens is a debtor in the amount of \$56K in relation to the bank guarantee rental bond for the premises lease in Eastgardens. As BP Eastgardens is currently in external administration, there appears to be limited prospects of a recovery. As such, we have not attributed any value to this debtor in a liquidation scenario.

The DOCA proposal from the Director is pooled with all entities in the Bondi Pizza Group, such that all intercompany loans are excluded.

BP Parramatta

The Director's ROCAP indicates that BP Parramatta is a debtor in the amount of \$31K in relation to the bank guarantee rental bond for the premises lease in Eastgardens. As BP Parramatta is currently in external administration, there appears to be limited prospects of a recovery. As such, we have not attributed any value to this debtor in a liquidation scenario.

The DOCA proposal from the Director is pooled with all entities in the Bondi Pizza Group, such that all intercompany loans are excluded

11.2.1.1 Shares in Related Entities

CDC Holding's management accounts report the paid up capital in the Bondi Pizza Group for \$7, as the parent entity. There is minimal value given the entities are in external administration.

11.2.2 Liabilities

11.2.2.1 Secured Creditors

As disclosed in previously, two (2) parties have registered security interests against CDC Holdings on the PPSR. We have written to secured parties regarding our appointment and continued trading. Below is a summary table of the security interests with our comments:

PPSR Creditors	Estimated Unsecured Claims \$	Comment
CBA	1,144,300.34	Please refer to our previous comments in section 11.1.2.8 of this report.
Oz Tank NSW Pty Ltd	-	No response has been received

11.2.2.1 Statutory Creditors

We have received a POD from the ATO for \$1.5M in relation to joint and several GST liabilities as a member of GST reporting group, where CDC Trading is the head entity.

11.2.2.2 Unsecured Creditors

We anticipate there may be other unpaid expenses that have not yet been recorded, such as directors fees or administrative costs.

11.3 CDC STORES

We have included below the assets and liabilities of CDC Stores as reported in the management accounts as at 28 February 2024, the Directors' ROCAP and our projections as to likely current position.

Casual Dining Concepts (Stores) Pty Limited (Administrators Appointed) A.C.N. 142 135 448			
	Book Value as at 28/02/2024 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)
Assets			
Cash and Cash Equivalents	1	-	-
Furniture and Fixtures/Lease improvement	51,588	48,000	-
Plant and Equipment	135,355	57,000	106,114
Formation Expenses	259,330	-	-
Total Assets	446,274	105,000	106,114
Liabilities			
Secured Creditors	-	1,167,975	1,144,300
Unsecured Creditors	-	-	-
Statutory Creditors	-	-	1,564,027
CDC Trading	446,273	500,420	446,273
Total Liabilities	446,273	1,668,395	3,154,600
Estimated Net Asset / (Deficiency)	1	(1,563,395)	(3,048,486)

11.3.1 Assets

11.3.1.1 Cash and Cash Equivalents

CDC Holdings did not operate any bank accounts, however was the borrower for a CBA loan facility. This is discussed further below.

Our enquiries have not located any other bank accounts held by CDC Holdings.

11.3.1.2 Furniture and Fixture/Lease Improvement

CDC Stores' management accounts reported furniture and fixture/lease improvement in relation to the remaining operating restaurants, with a book value depreciated to \$51K. These assets have value where the business continues trading, however our enquiries with O'Maras Valuers indicate there would not be a realisable value in a liquidation scenario.

It is contemplated that the business would continue trading going forward in the DOCA proposal from the Director, with control returned to the Director. Accordingly, this provides value in a DOCA scenario that would otherwise not be available in liquidation.

11.3.1.3 Plant and Equipment

CDC Stores' management accounts reported PPE with a book value depreciated to \$135K. O'Maras Valuers attended the restaurants to inspect the PPE and provided a valuation which indicated the potential market value may be \$106K in a liquidation scenario, but substantially higher value of approximately \$1.2M on a going concern basis.

It is contemplated that the business would continue trading going forward in the DOCA proposal from the Director, with control returned to the Director. Accordingly, this attributes improved value in a DOCA scenario, which would otherwise be considerably lower in liquidation.

11.3.1.4 Formation Expenses

CDC Stores' management accounts reported formation expense in the amount of \$259K. This is an accounting entry for incorporation costs and is not a realisable asset available for the benefit of creditors.

11.3.1 Liabilities

11.3.1.1 Secured Creditors

As disclosed previously, CBA has a registered security interest against CDC Stores on the PPSR. Please refer to our previous comments in section 11.1.2.8 of this report.

11.3.1.1 Statutory Creditors

We have received a POD from the ATO for \$1.5M in relation to joint and several GST liabilities as a member of GST reporting group, where CDC Trading is the head entity.

11.3.1.1 Unsecured Creditors

We anticipate there may be other unpaid expenses that have not yet been recorded, such as directors fees or administrative costs.

11.4 CDC LEASING

We have included below the assets and liabilities of CDC Leasing as reported in the management accounts as at 28 February 2024, the Directors' ROCAP and our projections as to likely current position.

Casual Dining Concepts (Leasing) Pty Limited (Administrators Appointed) A.C.N. 142 135 331			
	Book Value as at 28/02/2024 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)
Assets			
Cash and Cash Equivalents	1	-	-
Total Assets	1	-	-
Liabilities			
Secured Creditors	-	1,167,975	1,144,300
Unsecured Creditors			
Statutory Creditors	-	-	1,564,027
Total Liabilities	-	1,167,975	2,708,327
Estimated Net Asset / (Deficiency)	1	(1,167,975)	(2,708,327)

11.4.1 Assets

11.4.1.1 Cash and Cash Equivalents

CDC Leasing did not operate any bank accounts and our enquiries have not located any bank accounts.

11.4.2 Liabilities

11.4.2.1 Secured Creditors

As disclosed previously, CBA has a registered security interest against CDC Leasing on the PPSR. Please refer to our previous comments in section 11.1.2.8 of this report.

11.4.2.2 Statutory Creditors

We have received a POD from the ATO for \$1.5M in relation to joint and several GST liabilities as a member of GST reporting group, where CDC Trading is the head entity.

11.4.2.1 Unsecured Creditors

We anticipate there may be other unpaid expenses that have not yet been recorded, such as directors fees or administrative costs.

11.5 BP MACQUARIE

We have included below the assets and liabilities of BP Macquarie as reported in the management accounts as at 28 February 2024, the Directors' ROCAP and our projections as to likely current position.

Bondi Pizza Bar & Grill (Macquarie) Pty Limited (Administrators Appointed) A.C.N. 605 442 064			
	Book Value as at 28/02/2024 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)
Assets			
Cash and Cash Equivalents	2	-	-
Furniture and Fixtures/Lease improvement	107,558	50,000	-
Bank Guarantee	58,333	-	-
Loans	-	-	-
CDC Trading	-	46,697	-
Total Assets	165,893	96,697	-
Liabilities			
Secured Creditors	-	1,167,975	1,144,300
Unsecured Creditors	-	-	-
Landlord Claims (incl. Bank Guarantees)	58,333	46,697	500,000
CDC Trading	107,558	107,558	107,558
Total Liabilities	165,891	1,322,230	1,751,858
Estimated Net Asset / (Deficiency)	2	(1,225,533)	(1,751,858)

11.5.1 Assets

11.5.1.1 Cash and Cash Equivalents

BP Macquarie did not operate any bank accounts and our enquiries have not located any bank accounts.

11.5.1.2 Furniture and Fixture/Lease Improvement

BP Macquarie's management accounts reported furniture and fixture/lease improvement with a book value depreciated to \$107K. These assets have value where the business continues trading, however our enquiries with O'Maras Valuers indicate there would not be a realisable value in a liquidation scenario.

It is contemplated that the business would continue trading going forward in the DOCA proposal from the Director, with control returned to the Director. Accordingly, this provides value in a DOCA scenario that would otherwise not be available in liquidation.

11.5.1.3 Bank Guarantee

BP Macquarie's management accounts reported a bank guarantee of \$58K in relation to the rental bond for the Macquarie premises lease. In a liquidation scenario, the business would be wound down including exiting the premises. As such, the bank guarantee would likely be claimed by the landlord for damages, which is discussed further below.

11.5.1.4 CDC Trading

The Director's ROCAP indicates a loan owed by CDC Trading totalling \$46K. As CDC Trading is currently in external administration, there appears to be limited prospects of a recovery. As such, we have not attributed any value to this debtor in a liquidation scenario.

The DOCA proposal from the Director is pooled with all entities in the Bondi Pizza Group, such that all intercompany loans are excluded.

11.5.2 Liabilities

11.5.2.1 Secured Creditors

As disclosed previously, CBA has a registered security interest against BP Macquarie on the PPSR. Please refer to our previous comments in section 11.1.2.8 of this report.

11.5.2.2 Landlord Claims (incl. Bank Guarantee)

As discussed above, BP Macquarie's management accounts reported a bank guarantee for the Macquarie premises lease. However as mentioned above, the landlord would likely have a substantial claim for damages in a liquidation scenario, for loss of future rent and make good costs which we have estimated at \$500K for illustrative purposes only.

It is contemplated that the business would continue trading going forward in the DOCA proposal from the Director, where the lease obligation would be met in the ordinary course and the landlord would be excluded from the DOCA. Accordingly, the DOCA scenario would relieve BP Macquarie from a substantial lease termination obligation.

11.5.2.1 CDC Trading

The Director's ROCAP reports that CDC Trading is owed \$107K at our appointment. The DOCA proposal from the Director is pooled with all entities in the Bondi Pizza Group, such that all intercompany loans are excluded.

11.5.2.1 Unsecured Creditors

We anticipate there may be other unpaid expenses that have not yet been recorded, such as directors fees or administrative costs.

11.6 BP PARRAMATTA

We have included below the assets and liabilities of BP Parramatta as reported in the management accounts as at 28 February 2024, the Directors' ROCAP and our projections as to likely current position.

Bondi Pizza Bar & Grill (Parramatta) Pty Limited (Administrators Appointed) A.C.N. 153 336 424			
	Book Value as at 28/02/2024 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)
Assets			
Bank Guarantee	31,577	-	-
Loans	-	-	-
CDC Trading	-	58,243	-
Total Assets	31,577	58,243	-
Liabilities			
Secured Creditors	-	1,167,975	1,144,300
Unsecured Creditors	-	-	-
Landlord Claims (incl. Bank Guarantees)	31,577	58,243	500,000
Total Liabilities	31,577	1,226,218	1,644,300
Estimated Net Asset / (Deficiency)	-	(1,167,975)	(1,644,300)

11.6.1 Assets

11.6.1.1 Bank Guarantee

BP Parramatta's management accounts reported a bank guarantee of \$32K in relation to the rental bond for the Parramatta premises lease. In a liquidation scenario, the business would be wound down including exiting the premises. As such, the bank guarantee would likely be claimed by the landlord for damages, which is discussed further below.

11.6.1.2 CDC Trading

The Director's ROCAP indicates a loan owed by CDC Trading totalling \$58K. As CDC Trading is currently in external administration, there appears to be limited prospects of a recovery. As such, we have not attributed any value to this debtor in a liquidation scenario.

The DOCA proposal from the Director is pooled with all entities in the Bondi Pizza Group, such that all intercompany loans are excluded.

11.6.2 Liabilities

11.6.2.1 Secured Creditors

As disclosed previously, CBA has a registered security interest against BP Parramatta on the PPSR. Please refer to our previous comments in section 11.1.2.8 of this report.

11.6.2.2 Landlord Claims (incl. Bank Guarantee)

As discussed above, BP Parramatta's management accounts reported a bank guarantee for the Parramatta premises lease. However as mentioned above, the landlord would likely have a substantial claim for damages in a liquidation scenario, for loss of future rent and make good costs which we have estimated at \$500K for illustrative purposes only.

It is contemplated that the business would continue trading going forward in the DOCA proposal from the Director, where the lease obligation would be met in the ordinary course and the landlord would be excluded from the DOCA. Accordingly, the DOCA scenario would relieve BP Parramatta from a substantial lease termination obligation.

11.6.2.1 Unsecured Creditors

We anticipate there may be other unpaid expenses that have not yet been recorded, such as directors fees or administrative costs.

11.7 BP EASTGARDENS

We have included below the assets and liabilities of BP Eastgardens as reported in the management accounts as at 28 February 2024, the Directors' ROCAP and our projections as to likely current position.

Bondi Pizza Bar & Grill (Eastgardens) Pty Limited (Administrators Appointed) A.C.N. 162 767 320			
	Book Value as at 28/02/2024 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)
Assets			
Cash and Cash Equivalents	2	-	-
Furniture and Fixtures/Lease improvement	267	-	-
Bank Guarantee	56,658	-	-
Loans	-	-	-
CDC Trading	-	117,613	-
Total Assets	56,927	117,613	-
Liabilities			
Secured Creditors	-	1,167,975	1,144,300
Unsecured Creditors	-	-	-
Landlord Claims (incl. Bank Guarantees)	56,658	117,613	500,000
Loans	-	-	-
CDC Trading	267	267	267
Total Liabilities	56,925	1,285,855	1,644,567
Estimated Net Asset / (Deficiency)	2	(1,168,242)	(1,644,567)

11.7.1 Assets

11.7.1.1 Cash and Cash Equivalents

BP Eastgardens did not operate any bank accounts and our enquiries have not located any bank accounts.

11.7.1.2 Furniture and Fixture/Lease Improvement

BP Eastgardens' management accounts reported furniture and fixture/lease improvement in the amount of \$267. This is not a recoverable asset available for the benefit for creditors.

11.7.1.3 Bank Guarantee

BP Eastgardens' management accounts reported a bank guarantee of \$56K in relation to the rental bond for the Eastgardens premises lease. In a liquidation scenario, the business would be wound down including exiting the premises. As such, the bank guarantee would likely be claimed by the landlord for damages, which is discussed further below.

11.7.1.4 CDC Trading

The Director's ROCAP indicates a loan owed by CDC Trading totalling \$117K. As CDC Trading is currently in external administration, there appears to be limited prospects of a recovery. As such, we have not attributed any value to this debtor in a liquidation scenario.

The DOCA proposal from the Director is pooled with all entities in the Bondi Pizza Group, such that all intercompany loans are excluded.

11.7.2 Liabilities

11.7.2.1 Secured Creditors

As disclosed previously, CBA has a registered security interest against BP Eastgardens on the PPSR. Please refer to our previous comments in section 11.1.2.8 of this report.

11.7.2.2 Landlord Claims (incl. Bank Guarantee)

As discussed above, BP Eastgardens' management accounts reported a bank guarantee for the Eastgardens premises lease. However as mentioned above, the landlord would likely have a substantial claim for damages in a liquidation scenario, for loss of future rent and make good costs which we have estimated at \$500K for illustrative purposes only.

It is contemplated that the business would continue trading going forward in the DOCA proposal from the Director, where the lease obligation would be met in the ordinary course and the landlord would be excluded from the DOCA. Accordingly, the DOCA scenario would relieve BP Eastgardens from a substantial lease termination obligation.

11.7.2.3 CDC Trading

The Director's ROCAP indicates a loan owed by CDC Trading totalling \$267. As CDC Trading is currently in external administration, there appears to be limited prospects of a recovery. As such, we have not attributed any value to this debtor in a liquidation scenario.

The DOCA proposal from the Director is pooled with all entities in the Bondi Pizza Group, such that all intercompany loans are excluded.

11.7.2.1 Unsecured Creditors

We anticipate there may be other unpaid expenses that have not yet been recorded, such as directors fees or administrative costs.

12. EXPLANATION OF DEFICIENCY

Attached as **Annexure “8”** are the deficiency statements for each entity, included a consolidated position. The deficiency statements are based on a pessimistic scenario analysis, which effectively represents a shutdown of the business, termination of leases and redundancy of all staff in a Liquidation. In that scenario, the consolidated deficiency for all creditors could be circa \$11.6M, assuming minimal asset realisations and before the costs of the Administration. Summarised below is the key aspects of the deficiency:

Summary of deficiency	Amount (\$)
Accumulated Losses	8,753,002
Loss on Realisation of Assets	1,163,758
Under-reported Liabilities	1,648,225
	11,564,985

We note that the deficiency is predominantly represented by accumulated losses to date, approximately \$6M of which has accumulated since FY2019 (including the COVID-19 pandemic). The realisable asset values are minimal in this scenario, and creditors include various claims from termination of leases and redundancy of staff. In the alternative, the proposed DOCA provides significant debt relief and a path to recapitalise the business and continue trading, without triggering such termination claims.

13. PRELIMINARY INVESTIGATIONS

13.1 OVERVIEW

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

13.2 INVESTIGATION CONSTRAINTS

The Act sets out a strict timeline for the reporting of an administrator’s investigations of an insolvent company’s affairs prior to the second meeting of creditors.

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

13.3 BOOKS AND RECORDS

Section 286 of the Act provides that:

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

- (a) correctly record and explain its transactions and financial position and performance; and

(b) would enable true and fair financial statements to be prepared and audited.”

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

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

- Access to the Companies’ management accounts maintained via Reckon;
- Externally prepared financial statements;
- Tax lodgements;
- Loan documents;
- Lease agreements;
- Security documents;
- Bank statements; and
- Various operational, sales and trading reports.

The records appear to be reasonably complete and reliable. Accordingly, our preliminary view is that the Companies have kept sufficient books and records to meet the requirements of Section 286 of the Act.

13.4 RISK OF LITIGATION ACTION GENERALLY

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

Creditors should note that recovery actions:

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

13.5 INSOLVENCY & INSOLVENT TRADING (SECTION 588G)

The Act prohibits Insolvent Trading and provides that Directors can be required to compensate Creditors for losses they suffer because of Insolvent Trading by making a payment to a Liquidator of a company. We have considered the prospects of such a claim, as it is one that is only available if

creditors decide that the Companies should be placed into Liquidation, and so may be relevant to the decisions Creditors take at the forthcoming concurrent Second Meetings of Creditors.

13.5.1.1 What Is Insolvent Trading?

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

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

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

A Liquidator pursuing a claim must:

- demonstrate Insolvency
- show that the Director(s) suspected, or should have suspected, insolvency
- show that a debt or liability was incurred
- show the debt or liability has not been paid, so that the creditor has suffered loss.

A Director accused of Insolvent Trading can answer a claim by showing that:

- the director had reasonable grounds to believe the debt would be paid; and/or
- the director relied on information from another reliable person to believe the debt would be paid; and/or
- the director did everything he or she could to avoid the incurring of the debt; and/or
- the director was not participating in the management of the company for some good reason, such as illness; and/or
- the director was acting honestly and reasonably and, notwithstanding that a debt or liability was incurred that will be unpaid, he or she should be excused from liability; and/or
- the director may assert a defence that they have relief from insolvent trading by way of using the Safe Harbour regime contained in the Corporations Act; and/or
- the government provided legislative relief from insolvent trading from March to December 2020 in response to the COVID-19 pandemic.

Litigation in respect of Insolvent Trading is carried out in the ordinary civil courts. This means that the costs of pursuit of a claim are borne by the Liquidator, who uses a company's assets and may enter into a form of borrowing called "litigation funding" to do so, or may ask creditors to make a voluntary contribution to the pursuit of a claim.

If a claim is successful, some of the costs, but not all of them, may also be ordered to be paid by the Director(s). If the Liquidator fails in some or all of the claim, he or she may be ordered to pay some, or all of the costs incurred by the Director(s) in defending the claim. Because of this, in practice Liquidators can only pursue claims where they have funds available to meet both their own and the Defendants' costs, or they have the benefit of "insurance" against costs provided either by creditors or a commercial litigation funder.

If the company has no assets and neither a litigation funder nor creditors are willing to fund the litigation, no claim can be pursued. Litigation in respect of Insolvent Trading can be expensive, slow and risky. The Liquidator, funder and creditors are exposed to the risk that if the Director(s) are found liable, they may be unable to meet the judgment against them.

Where a company is a subsidiary of another company, a claim can also be brought against the holding company.

13.5.1.2 Insolvency

One important element of liability for Insolvent Trading is if, and when, the company became insolvent.

Section 95A of the *Corporations Act* defines solvency as follows:

"95A(1) [when person is solvent] A person is solvent if, and only if, the person is able to pay all the person's debts, as and when they become due and payable.

95A(2) [insolvent person not solvent] A person who is not solvent is insolvent".

Under Australian law, the test of insolvency is a "cashflow" test: it is focused on whether, in commercial reality, a company is able to meet its liabilities as and when they fall due for payment. The forensic assessment of insolvency, and preparation of a case on insolvency, involves a thorough, and costly, examination of the company's business, its market, its relationships with its customers, lenders, suppliers, owners and with regulators. Where a company has had expectations of support from related parties, that support is a factor that has to be considered in the context of insolvency.

In elaborating on the cashflow test of insolvency, the Courts have provided extensive commentary on the subject to determining insolvency. One of the leading authorities is the judgment of the Victorian Supreme Court in *ASIC -v- Plymin*, in which Justice Mandie, relying on Expert Evidence, identified the following 14 indicators of insolvency:

- Continuing Losses;
- Liquidity ratios below 1;
- Overdue Commonwealth and State taxes;
- Poor relationship with present Bank, including inability to borrow further funds;
- No access to alternative finance;
- Inability to raise further equity capital;

- Suppliers placing company on COD, or otherwise demanding special payments before resuming supply;
- Creditors unpaid outside trading terms;
- Issuing of post-dated cheques;
- Dishonoured cheques;
- Special arrangements with selected creditors;
- Solicitors' letters, summons(es), judgements or warrants issued against the company;
- Payments to creditors of rounded sums which are not reconcilable to specific invoices;
- Inability to produce timely and accurate financial information to display the company's trading performance and financial position and make reliable forecasts.

Comprehensive forensic insolvency assessment requires the review of each of these indicators, as well as the company's business, to answer the question "was it able to pay its debts as and when they fell due".

As part of reporting to you about Insolvent Trading we are required to form a preliminary view about when the company became insolvent. Our opinion is necessarily formed summarily: a forensic analysis of insolvency would be more thorough, more expensive and slower than the Voluntary Administration process ordinarily permits. We have set out our views below.

13.5.1.3 Director's Knowledge

As well as insolvency, a Liquidator must also show when the Director suspected, or ought to have suspected, that the company was insolvent. If a claim is brought, this will normally involve the comprehensive review of company records to show when the Director(s) first learnt of circumstances that could indicate insolvency. That review is typically thorough and expensive. Again, for the purpose of reporting to you we are required to make a summary assessment of when suspicions were or should have been formed. We have set out our views in this respect below as well.

13.5.1.4 Loss

Only losses *incurred* at or after the time of insolvency can form the basis of a claim, although all unpaid unsecured creditors are entitled to share in any recovery after costs. A debt or liability is "incurred" when the last event that could have avoided the liability arising occurs. For example, taking delivery will normally be the time at which a debt for the supply of goods is incurred.

Liabilities that have fallen due, but which were not freshly incurred during the period of insolvency cannot form the basis for a claim. Such liabilities commonly include ongoing contracts of employment, long term leases and hire-purchase arrangements, guarantees, loans and long-term supply and construction contracts.

13.5.1.5 Litigation and Funding

As noted above, if a company does not have significant assets, a Liquidator contemplating bringing a claim for Insolvent Trading will only be able to pursue a claim if either Creditors or a commercial Litigation Funder is willing to fund the Liquidator's Legal and Accounting Costs and meet any costs the Liquidator may be liable to pay if the claim is unsuccessful.

Funding of this sort can be arranged as follows:

- A creditor or creditors may contribute funds for additional investigations and litigation. Such creditors need to indemnify the Liquidator against any adverse cost orders should the litigation prove unsuccessful. However, should the litigation be ultimately successful, creditors who have funded the litigation may apply to the court to have their claim met in priority to other creditors not participating in the funding arrangement; and/or
- The Liquidator may request funding from an independent, specialist litigation funding firm. Generally, the litigation funder is compensated for its risk by receiving a share of up to 30 - 40% from any recoveries arising out of the litigation, where there is usually a minimal return (being a multiple of the risk) also required by the funder. Litigation funding is expensive in this regard, and therefore only feasible where the possible recoveries are significant.

13.5.1.6 Legal Controversy

There are two (2) controversial areas of insolvency law that bear on a company. These are:

- Set-off. Traditionally courts have not allowed set-off of claims such as those for Insolvent Trading. However, in modern cases the Courts have been more generous to parties owing money to an insolvent company. They have said they would allow the setting off of claims by parties liable to make payments to Liquidators of amounts owed to them by the insolvent company. This matter remains an unresolved issue at law.
- Financial Support. Until 1993, the test of insolvency in Australia required that a company be able to meet its liabilities *from its own monies*. This requirement was removed in 1993. Subsequently, the Courts have held that the provision of "financial support" by a related party can be a basis on which a company is solvent when, without that support, it would clearly be insolvent. Where solvency is disputed, the Court's inquiry needs to extend to the nature and extent of that support. This remains a controversial issue in insolvency law.

13.6 ASSESSMENT OF INSOLVENCY

Our assessment has been based on the information available to us from the records of the Companies, from information provided by the Directors and their advisors, and Creditors and on the basis of separate investigations of the Companies' affairs. As noted above, this assessment has been undertaken on a preliminary basis. If the Companies are placed into Liquidation and litigation were contemplated, we would need to undertake a more thorough and rigorous assessment. We would also need to obtain legal advice and gather substantial further evidence, including potentially holding public examinations of the relevant parties.

Based on our investigations conducted to date, the Companies operated in a group structure and are interlinked where the entities were dependent on funding from CDC Trading, as the main trading entity. Accordingly, we have focused our analysis on CDC Trading, where its insolvency would effectively trigger CDC Holdings, CDC Leasing, CDC Stores, BP Macquarie, BP Parramatta and BP Eastgardens to also become insolvent.

It is our preliminary view that the Companies became insolvent around 30 June 2023. Our assessment of the solvency is detailed below.

13.6.1.1 Working Capital Analysis

A working capital analysis is generally based on a review of a company's financial records and management accounts 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.

The working capital analysis has been prepared based on our review of the available financial statements and management accounts for CDC Trading. However, the management accounts need to be adjusted to reflect the factual circumstances over time. Those adjustments are as follows:

- The cash balance in the bank statements of CDC Trading was materially different at 30 June 2022 and appointment, however was largely reconciled at other reporting periods;
- In December 2021, CDC Trading (as the head entity for GST reporting purposes) entered into a payment arrangement with the ATO and accordingly, a substantial portion of the tax liability was not due and payable until June 2023; and
- In May 2023, the ATO completed an audit which resulted in an assessment of PAYGW totalling \$648K for the FY2021 period. Further, CDC Trading defaulted on the payment arrangement in June 2023 and was unable to negotiate a new payment arrangement. Accordingly, the total liability of circa \$1.7M owed to the ATO became due and payable.

The adjusted working capital analysis is summarised below:

Adjusted Working Capital Analysis	Year Ended 30-Jun-19 (\$)	Year Ended 30-Jun-20 (\$)	Year Ended 30-Jun-21 (\$)	Year Ended 30-Jun-22 (\$)	Year Ended 30-Jun-23 (\$)	Period Ended 28-Feb-24 (\$)
Current Assets	3,260,247	3,061,860	2,061,949	392,761	186,821	408,122
Less Cash				143,451		1,777
Add Cash balance from CBA bank statements			-	634,819	-	21,062
Total Adjusted Current Assets	3,260,247	3,061,860	2,061,949	884,129	186,821	427,406
Current Liabilities	2,177,815	3,083,223	3,536,389	3,548,239	3,395,966	4,446,929
Less: tax payable	-	743,899	1,491,410	1,914,828	2,153,121	2,709,904
Add: Adjusted tax payable from ATO portal	-	476,429	577,292	271,293	1,701,935	2,663,432
Total Adjusted Current Liabilities	2,177,815	2,815,753	2,622,271	1,904,704	2,944,781	4,400,457
Adjusted Current Asset Ratio	1.50	1.09	0.79	0.46	0.06	0.10

Based on the above, CDC Trading appears to have a working capital deficiency from June 2021. However, a working capital deficiency is only an indicator of insolvency. It appears that CDC Trading

was only able to continue trading for three years thereafter, by agreeing various deferred payment arrangements from the ATO and other creditors.

13.6.1.2 Balance Sheet Analysis

A summary of the net asset position of CDC Trading is provided in the table below, with the similar adjustments made in the above working capital analysis.

	Year Ended 30-Jun-19	Year Ended 30-Jun-20	Year Ended 30-Jun-21	Year Ended 30-Jun-22	Year Ended 30-Jun-23	Period Ended 28-Feb-24
Adjusted Net Assets Analysis	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Total Assets	3,262,753.53	3,127,184.61	2,111,949.43	392,761.22	216,057.54	1,152,543.83
Less Cash	0.00	0.00	0.00	143,451.06	0.00	1,777.44
Add Cash balance from CBA bank statements	0.00	0.00	0.00	634,818.99	0.00	21,061.93
Adjusted Total Assets	3,262,753.53	3,127,184.61	2,111,949.43	884,129.15	216,057.54	1,171,828.32
Total Liabilities	6,483,037.91	7,353,112.73	8,400,923.58	7,344,597.44	8,160,159.49	9,905,547.02
Less: ATO liability	0.00	743,899.02	1,491,410.18	1,914,827.70	2,153,120.53	2,709,904.35
Add: Tax payable per payment arrangement	0.00	476,428.84	577,291.91	271,293.00	1,701,935.27	2,663,432.49
Adjusted Total Liability	6,483,037.91	7,085,642.55	7,486,805.31	5,701,062.74	7,708,974.23	9,859,075.16
Adjusted Net Asset / (Deficiency)	(3,220,284.38)	(3,958,457.94)	(5,374,855.88)	(4,816,933.59)	(7,492,916.69)	(8,687,246.84)

CDC Trading has reported a net asset deficiency position since at least FY2019, and the deficiency continues to deteriorate until the date of our appointment. As such, CDC Trading has been arguably insolvent on a balance sheet basis since at least FY2019, and it is difficult to envisage how the business could generate sufficient profits from ongoing trading or a sale of the business to remedy that deficiency. As an alternate approach to a potential insolvent trading claim, we consider there may also be a breach of director duties claim against the Director to explore in a Liquidation scenario, which is discussed in section 15 of this report.

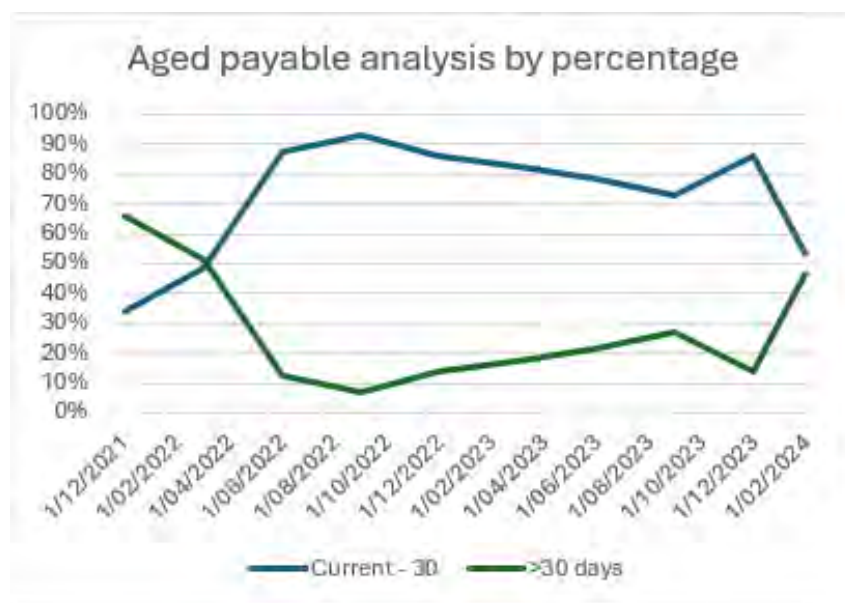
13.6.1.3 Aged Payables Analysis

We have conducted an analysis of the aged payables reports extracted from the management accounts of CDC Trading for each quarter after December 2021, excluding the ATO tax liabilities as there was deferral by way of the payment arrangement in December 2021. Our review indicates that the trade creditors of CDC Trading remained largely current up to our appointment.

Below is a summary of the aged payable reports and our analysis of the ageing:

Period	Current - 30	>30 days	Total
31/12/2021	181,292.88	1,906,777.70	2,088,070.58
31/03/2022	485,434.69	516,095.44	1,001,530.13
30/06/2022	376,910.40	53,502.83	430,413.23
30/09/2022	707,295.43	51,430.29	758,725.72
31/12/2022	661,677.33	108,632.83	770,310.16
31/03/2023	608,874.82	126,894.97	735,769.79
30/06/2023	617,230.28	169,359.77	786,590.05
30/09/2023	657,643.04	243,800.61	901,443.65
31/12/2023	540,099.43	390,966.13	931,065.56
28/02/2024	583,879.36	508,890.48	1,092,769.84

Period	Current - 30	>30 days
31/12/2021	34%	66%
31/03/2022	48%	52%
30/06/2022	88%	12%
30/09/2022	93%	7%
31/12/2022	86%	14%
31/03/2023	83%	17%
30/06/2023	78%	22%
30/09/2023	73%	27%
31/12/2023	86%	14%
28/02/2024	53%	47%



13.6.1.4 Indicators of Insolvency

In addition, we have observed the following facts relevant to the solvency of CDC Trading:

- As previously discussed, in December 2021, CDC Trading entered into a payment arrangement with ATO, in which monthly instalment payments of \$15K were required from January 2022 to May 2023 and a final instalment of circa \$600K was due in June 2023.
- CDC Trading maintained the monthly instalment payments however around the time the final instalment was due in June 2023, the Companies' accountant/tax agent attempted to engage with the ATO to organise a new payment plan (under the instruction of the Director). However, those negotiations were unsuccessful and the ATO declined the request for a new payment arrangement. As such, CDC Trading defaulted on the payment arrangement and was unable to pay the final instalment due in June 2023.
- Further, we are advised that during the COVID-19 pandemic, there was a technical issue with the PAYG reporting in the Company's accounting system. The ATO was informed of

this problem in 2021. We are advised that the ATO took some time to respond and eventually conducted an audit which resulted in an additional PAYG withholding liability being assessed of \$648K for FY2021 in May 2023. This assessment resulted in an increase of the ATO debt from \$619K to \$1.5M in May 2023.

- In October 2023, the Companies negotiated with CBA to reduce the principal repayments by 50% for 6 months, expiring in February 2024. We understand that the CBA has been monitoring their exposure to the Companies and seeking an agreeable resolution of their debts for a number of years. We note that all Companies have guaranteed the CBA debts, and granted first ranking security.
- We note that that debts owed to the ATO appear to have increased by around \$800K after June 2023, to approximately \$2.6M by the date of our appointment. We note that CDC Trading, CDC Holdings, CDC Leasing and CDC Stores are grouped for tax purposes and as such jointly and severally liable for the ATO debts, to varying extents.

In light of the above, it is our preliminary view that CDC Trading was likely insolvent on a cashflow basis from at least June 2023, when the ATO declined the proposed payment arrangement in respect of its debt of \$1.8M at the time. The other entities of the Bondi Pizza Group did not have alternate income sources and were therefore reliant on CDC Trading for financial support. As such, the insolvency of CDC Trading effectively the insolvency of CDC Holdings, CDC Leasing, CDC Stores, BP Macquarie, BP Parramatta and BP Eastgardens from around June 2023, albeit those entities have limited liability exposures such as guaranteed tax debts, CBA claims and leasing obligations.

13.6.1.5 Potential Amount of Claim

Determining the value of an insolvent trading or breach of duty 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.

Our review of the management accounts of the Companies and creditor claim information indicates that approximately \$1.7M in unsecured debts were incurred after 1 July 2023. This would form the basis of our calculation of such a claim against the Director.

This estimate is primarily comprised by the increase in the ATO debt of around \$800K and new debts incurred with trade creditors of approximately \$900K. We have not included employee entitlements in these estimates given the recycling of those contractual claims in the ordinary course.

We note that these debts relate to CDC Trading and there appear to be minimal debts incurred in the other entities, CDC Holdings, CDC Leasing, CDC Stores, BP Macquarie, BP Parramatta and BP Eastgardens. Accordingly, any insolvent trading claim would likely only be available in the Liquidation of CDC Trading.

13.6.1.6 Defences Available

In respect of pursuing insolvent trading claims, we note that 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;
- They took all reasonable steps to prevent the company incurring the debt; or
- If a director availed themselves of the protections under the Safe Harbour regime.

The Director has not advised that he sought to access the Safe Harbour regime. We note that this would have required the engagement of professionals and the development of a “restructuring plan”. We have not seen any evidence in this regard.

Overall, we have not seen any particularly strong evidence of defences that may be available to the Director. These are preliminary observations, and this will be explored further, should the Companies be placed into Liquidation.

13.6.1.7 Recovery of Claim

In respect of considering whether an insolvent trading or breach of duty claim could be pursued, a Liquidator would need to have regard to the financial positions of the potential defendant, being the current Director, Mr Gary Linz.

The following investigations have been conducted by the Administrators’ office:

- Property searches in all states of Australia have been conducted on the Director;
- Obtained a statutory declaration from the Director in respect of his personal financial position; and
- Enquiries to confirm whether any of the Companies hold a D&O policy.

The above investigations indicate the following:

- The statutory declaration indicates that the Director does not have the capacity to satisfy any meaningful judgement against him.
- The Director is the current registered owner of a property in North Bondi, NSW, with a registered mortgage to CBA and debt owed. The Director provided personal guarantees for the loans provided by the CBA to the Companies as discussed in Section 11.1.2.8, and therefore any residual funds available on disposal of the property will likely flow to the CBA.
- The Director does not appear to own any other assets with substantial values.
- The Director is a beneficiary of a discretionary trust which has various investments in hospitality businesses. As a discretionary trust, to which he is not the appointor, there is no defined entitlement. We have been provided information in respect of that trust which indicates several investments are impaired, including the substantial loan of \$2.7M to the Companies.

- ▶ On 15 March 2024, the ATO issued a Director Penalty Notice to the Director holding the Director liable for the sum of circa \$160K with respect to outstanding GST owed by CDC Trading.
- ▶ The Companies do not hold a D&O or other insurance policy that may respond to insolvent trading or breach of duty claims.

Therefore, according to the information obtained to date, prima facie the Director does not have sufficient assets to discharge an insolvent trading claim should one be brought against him.

In the event an insolvent trading claim is pursued, we anticipate that significant costs would be incurred, for which a Liquidator would require funding, including protection from adverse costs. 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. Furthermore, 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.

As part of our analysis, we have had to prepare estimates for what recovery could be available from an insolvent trading claim in a Liquidation scenario. We have modelled the full value \$1.7M on an optimistic basis with legal costs estimated to be circa \$400K, assuming litigation funding at a premium would be necessary to fund these costs and adverse costs exposures. On the pessimistic basis, we have estimated that there is no recovery, which is consistent with the Director's statutory declaration indicating he does not have capacity to satisfy a judgement.

Overall, our view is that pursuing an insolvent trading claim against the Director is highly speculative given his sworn financial capacity, and a Liquidator would require funding to mitigate those cost and recovery risks. However, in this regard, we note that the Director has proposed a DOCA, for creditors to consider as a commercial alternate to pursuing liquidation claims, such as the potential insolvent trading claim discussed herein.

14. 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 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 “15”**.

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

14.1 VOIDABLE TRANSACTION PROVISIONS

14.1.1.1 Unreasonable Director Related Transactions (S588FDA)

A transaction is an unreasonable Director-related transaction of CDC Trading 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 CDC Trading.
- The transaction is to a Director or close associate of the Director or for their benefit.
- A reasonable person in CDC Trading’s circumstances would not have entered into the transaction having regard to the benefit or detriment to CDC Trading or other parties involved in the transaction.
- The transaction was entered into during the four (4) years leading to our appointment.

We have not identified any director-related transactions which may be voidable for any of the Companies.

14.1.1.2 Unfair Preferences

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

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

The clawback provisions available to the Liquidator relate only to payments to unrelated parties made within six (6) months from the date of our appointment, if the Companies were insolvent at that time, known as the RBP.

CDC Trading

Our preliminary investigations have identified payments totalling approximately \$250K were paid to ATO during the RBP which might be of preferential nature and thus voidable against the Liquidator, should one be appointed.

In order to prove an unfair preference payment, the onus is on the Liquidator to prove the payment was outside the ordinary course of the business, the party had suspicion of the company’s solvency difficulties and cannot rely on a defence where the payment was received in good faith. This is typically evidenced by demands/threats, changed supply terms, payment arrangements and/or legal

proceedings. This appears to apply to the ATO where debts were substantially in arrears and various payment arrangements had been entered into historically. In June 2023, CDC Trading defaulted on the most recent payment arrangement with the ATO, when it failed to pay the final instalment and the ATO declined to enter into any further deferred arrangements thereafter.

Further investigations would be undertaken by a Liquidator if appointed, prior to pursuing recovery.

Other Entities

We note that the other entities do not appear to have maintained bank accounts. We have not identified any unfair preference payment claims which may be pursued for any of the other entities.

14.1.1.3 Unfair Loans (\$588FD)

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

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

We note that various related party creditors have loaned approximately \$4.5M to CDC Trading over time, which has been used to fund operations throughout the group. The loan documentation may have some deficiencies, however the Companies have been the beneficiary of the funds advance. The interest charged appears to be at or around market rates, noting that they were unsecured debts, advanced to a business trading at a loss.

As such, our preliminary investigations identified have not identified any unfair loans for the Companies that could be pursued in a Liquidation scenario.

14.1.1.4 Uncommercial Transactions

A transaction is considered uncommercial if it is made at a time when a 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.

Our preliminary investigations identified have not identified any uncommercial transactions for the Companies that could be pursued in a Liquidation scenario.

14.1.1.5 Discharge of Related Party Debts (\$588FH)

A transaction is considered to have discharged a related party's debt if funds from a company 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 company.

We have not identified any claim for discharge of related party debts for the Companies that could be pursued in a Liquidation scenario.

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

A circulating security interest in property of a 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 in respect of the Companies.

15. BREACH OF DUTY CLAIMS

We have considered whether there are any potential breach of duty claims to be pursued against the Director or other parties.

As mentioned earlier, CDC Trading had reported a net asset deficiency of \$3.2M in FY2019 and continued to deteriorate to \$8.7M at our appointment. It is difficult to envisage how the business could generate sufficient profits from ongoing trading or a sale of the business to remedy the deficiency. By continuing to trade and incur debts after this time, the Director caused loss to unsecured creditors and may have breached his duties where he:

- ▲ failed to act with reasonable care and diligence for CDC Trading's benefit and
- ▲ used his position to benefit his personal interests.

We note this claim mirrors the insolvent trading claim discussed earlier, as the loss suffered is in part represented by the creditor claims incurred after the date of insolvency. We have already discussed the recovery prospects of the insolvent trading claim, including the asserted lack of capacity of the Director.

If creditors resolve to place the Companies into Liquidation, a Liquidator will likely explore insolvent trading and breach of duties claims together as the issues are linked, as is the loss. Our Liquidation estimates assume only one avenue of recovery is pursued, and having consulted with lawyers, we consider that a public examination would be run first to test the claims and evidence, and to determine if the recovery should be pursued. We reiterate that the documentation currently available indicates that the Director does not have capacity, and therefore a form of commercial settlement may need to be pursued in a Liquidation scenario, in lieu of bankruptcy. The Liquidation remains a speculative path, with unknown outcomes for creditors.

We note that the Director may seek to argue defences to the any breach of duty claims. In this regard, we note that the debts owed to the Director and other related party creditors total approximately \$4.5M. It is unlikely that the Director would willingly cause the Companies to incur losses rendering those loans incapable of being repaid. Therefore, the Director may seek to put on a defence that he acted in good faith and used the business judgement rule, by allowing the business to continue in operation. Such defences would need to be tested.

16. SUMMARY OF POTENTIAL OFFENCES

In summary, we consider there are various potential contraventions of the Act to consider in a Liquidation scenario for CDC Trading:

Section	Potential Offence Identified	Summary of Offence
180	Failure to exercise reasonable care and diligence	Incurring trade debts when balance sheet insolvent
181	Failure to act in good faith	Incurring trade debts when balance sheet insolvent
588G	Director's duty to prevent insolvent trading	Insolvent Trading

Based on our preliminary investigations, we do not believe there are contraventions of the Act to consider in a Liquidation scenario for CDC Holdings, CDC Leasing, CDC Stores, BP Macquarie, BP Parramatta and BP Eastgardens.

16.1 REPORT TO ASIC

We intend to lodge a confidential report to ASIC pursuant to section 438D of the Act, in respect of our preliminary investigations and potential offences identified. This report will be lodged shortly.

Should the Companies be wound up, a Liquidator is required to complete an investigation into the Companies' affairs and, if offences are identified, or if the Companies are unable to pay its Creditors more than 50 cents in the dollar, lodge a report with ASIC pursuant to Section 533 of the Act.

17. DEED OF COMPANY ARRANGEMENT PROPOSAL

As discussed earlier, we have been working with the Director to explore whether a DOCA could be proposed as a commercial approach to restructuring Companies' financial affairs. We engaged in substantial negotiations with the Director and his advisors, and on 4 April 2024, we received the DOCA proposal attached at **Annexure "9"**.

We summarise the key terms of the proposal below:

- Deed Proponent is the Director, Gary Linz.
- Deed Administrators will be Jonathon Keenan and Peter Krejci.
- A DOCA is proposed whereby each Company will participate from a Pooled Deed Fund for distribution to Participating Creditors of the Companies, on the basis that there are no duplication of creditor claims and all intercompany creditor/debtor accounts are excluded. The DOCAs are interdependent, and therefore the proposal is conditional on the creditors of each company resolving to be bound by the DOCA.
- A Pooled Deed Fund will be established consisting of:
 - Funds held by the Company in Administration on execution of the DOCA;
 - Any net refunds owed on Business Activity Statements from the Administration period, plus any residual funds earned during the Administration not yet received on execution of the DOCA; and

- The Deed Proponent will source funds from Tony Cerqueira or the Linz family, a cash contribution of \$750,000 to the Deed Fund (which includes the \$450,000 indemnity funds previously deposited into the Administrators' trust account), to be paid within 14 days of execution of the DOCA.
- ▲ The Pooled Deed Fund will be distributed as follows:
 - Firstly, the Administrators and Deed Administrators unpaid costs, including trading expenses, remuneration and disbursements;
 - Participating priority creditors of the Companies, being claims from any terminated staff and superannuation debts; and
 - The balance of funds to be distributed to the Participating Unsecured Creditors of the Companies *pari passu*.
- ▲ The following assets will be excluded from the DOCA:
 - All other assets owned by the Companies, as it is contemplated that the business will continue to operate in the ordinary course.
- ▲ The following creditors will be excluded from participating in the DOCA:
 - CBA;
 - Entitlements owed to Continuing Employees (such as accrued leave), except unpaid superannuation debts. We note that this requires a variation to the normal order of priority outlined in Section 556 of the Act. Accordingly, eligible employee creditors are required to pass a resolution agreeing to the variation of their priority pursuant to Section 444DA of the Act. A meeting of eligible employees has been convened to be held immediately prior to second meeting of creditors.
 - Deed Proponent and his related entities.
 - All landlords, as those lease obligations are to be made whole and continue with the business operations.
 - Related party creditors:-
 - Hoffman Superannuation Fund;
 - Fairweather CNB Pty Limited atf for CNB Family Trust;
 - Village Enterprises No 2 Pty Limited atf Alice Met Charlie Unit Trust;
 - Frico (Aus) Pty Ltd; and
 - Pires Holdings Pty Limited atf Cerqueira Family Trust No 3.
- ▲ All Participating Creditor claims will be extinguished upon effectuation of the DOCA.

- All Related Party Creditors will execute a Deed of Forgiveness in favour of the Companies.
- Control of the Companies will revert to Director upon execution of the DOCA.
- The Director undertakes to use best endeavours to ensure the Companies remain solvent and compliant with statutory reporting obligations during the DOCA term.
- As a Condition subsequent to entry into the DOCA, the Deed Proponent will seek to sell his personal property in North Bondi NSW, and then pay the proceeds to the CBA.
- Funds to be distributed and claims to be adjudicated, as if the Companies were in Liquidation.
- Relevant provisions of Schedule 8A of the Corporations Act to be adopted.
- The DOCA will terminate upon satisfaction of its terms, or if it is determined unable to achieve its objectives, including resolution of creditor or order of the Court.

Our observations of the DOCA proposal are as follows:

- The DOCA proposal is viable, providing a more certain and likely improved return for participating creditors in a timely manner.
- The DOCA proposal provides for the Companies' business to continue to trade, maintaining the leases and employing staff, as compared to a Liquidation scenario.
- The \$750K Deed contribution from the Proponent, is to be sourced by the Proponent from external sources. There is minimal credit risk, as the funds are required to be contributed within 14 days of execution of the DOCA.
- We note that the Deed Proponent has already provided indemnity funds of \$450K, the bulk of which will be used to fund the Administration process. These funds form part of the \$750K Deed contribution, pursuant to the DOCA proposal.
- There is projected to be sufficient funds available to satisfy the costs and priority claims in full, with a partial return to unsecured creditors.
- The Director is required to use his best endeavours to ensure that the Companies continue to trade in a solvent manner during the term of the DOCA.
- The Deed Proponent has sought forbearance arrangements from the CBA for the coming 12 month period, as he seeks to refinance or repay the secured debts.
- We note that continuing employees will be asked to vary their rights, for their claims to remain with the Companies to be paid as and when they fall due. In this regard, the Director has indicated that the business will have capacity to continue trading. We have not investigated the Companies' projected cashflows.
- We note that the DOCA does not contain a minimum dividend requirement, and the projected returns contained in this report are based on available information, which

includes trading forecasts and estimates. Accordingly, the returns to creditors may differ, and it is possible that participating unsecured creditors may not receive a return, if Administration trading does not achieve the projected results.

- The Director is required to assist the Deed Administrators during the DOCA period, including to provide information, as required.
- The relevant provisions of the Corporations Act are included, such that a variation or termination of the DOCA could be pursued if the circumstances change.

In conclusion, the proposed DOCA achieves the objects of part 5.3A of the Act, in that the Companies' business is able to continue trading and our projections indicate that the DOCA may provide a more certain and improved return to participating creditors in a timely manner, as compared to the Liquidation. As such, it is our recommendation that creditors accept the proposed DOCA.

18. ESTIMATED RETURN TO CREDITORS

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

- the size and complexity of the administration.
- the amount of voidable transactions recovered and the costs of these recoveries;
- the statutory priority of certain claims and costs;
- the value of various classes of claims including secured, priority and unsecured creditor claims; and
- the volume of enquiries by creditors and other stakeholders.

Set out in **Annexure "10"** is an analysis of the estimated returns that may be available to creditors of the Companies under the proposed DOCA as compared to a Liquidation scenario. Please note these figures are estimates only, and the actual results may vary materially, having regard to earlier discussion on the potential litigation recoveries.

In summary, the estimated return are as follows:

Summary of Returns to Creditors	Companies Pooled DOCA		CDC Trading		CDC Holdings		CDC Leasing		CDC Stores		BP Macquarie		BP Parramatta		BP Eastgardens	
	High Cents/\$	Low Cents/\$	High Cents/\$	Low Cents/\$	High Cents/\$	Low Cents/\$	High Cents/\$	Low Cents/\$	High Cents/\$	Low Cents/\$	High Cents/\$	Low Cents/\$	High Cents/\$	Low Cents/\$	High Cents/\$	Low Cents/\$
Secured Creditors	Excluded	Excluded	-	-	-	-	-	-	21	4	-	-	-	-	-	-
Priority Creditors	100	100	48	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unsecured Creditors	3	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-

We note that the above returns are estimates only, and are subject to various estimates and assumptions which may ultimately prove to be inaccurate. As such, the returns to creditors may vary from those above. In particular, we note that the overall trading position during the Administration will impact the residual funds available for both DOCA and Liquidation scenarios. The realisable value of the non-circulating assets in a Liquidation scenario for CDC Stores is yet to be determined, as the existing offers are conditional on various factors. Furthermore, any return to creditors of CDC Trading in a Liquidation scenario is dependent successfully pursuing litigation against the Director, where the available information on his personal financial affairs suggest that may be doubtful.

We encourage any creditors who have not already done so, to lodge a Formal Proof of Debt (“POD”) together with relevant supporting documentation. A copy of the POD is attached as **Annexure “3”** in this regard.

19. RECOMMENDATION OF ADMINISTRATORS

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

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

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

19.1 DEED OF COMPANY ARRANGEMENT

Creditors may resolve that the Companies should execute a DOCA.

The proposed DOCA contemplates that each Company will participate from a Pooled Deed Fund for distribution to Participating Creditors of the Companies, on the basis that there are no duplication of creditor claims and all intercompany creditor/debtor accounts are excluded. The DOCAs are interdependent, and therefore the proposal is conditional on the creditors of each company resolving to be bound by the DOCA.

The Deed Proponent will source significant funds to contribute to the Deed Fund, which will fund the Administration process and a distribution to creditors under the DOCA.

The proposed DOCA allows the Companies to continue trading, maintaining leases and employing staff, in satisfaction of the object of Part 5.3A of the Act. The Director will source significant funds for the restructure, illustrative of his commitment to the business. Furthermore, the Director is required to trade the Companies in a solvent manner, and to provide the Deed Administrators information as needed during the term of the DOCA.

The DOCA is projected to provide a more certain and improved return to participating priority and unsecured creditors of each of the Companies, as compared to a Liquidation scenario where any return is doubtful and subject to litigation.

Based on the above factors, it is our recommendation that the creditors should vote in favour of the proposed DOCA for each of the Companies.

19.2 ADMINISTRATIONS TO END

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

The Companies are insolvent and not expected to return to solvency without a DOCA being implemented.

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

19.3 LIQUIDATION

Should creditors decide to wind up any of the Companies, the Administrations would convert to a CVL and we would become the Liquidators, unless creditors resolved to appoint an alternative Liquidator(s).

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

If creditors resolved in favour of liquidation for any of the Companies, then the DOCA will not be viable and the Companies will likely have to cease trading. As there are no independent offers, we anticipate that this may cause the termination of leases and redundancy of staff, triggering significant damages and entitlement claims. The Companies do not have sufficient funds to discharge such claims.

Any return to creditors will therefore be dependent on the recovery voidable transaction and insolvent trading claims. As discussed earlier, the Director has provided a statutory declaration of his personal assets and liabilities, which indicates his assets are secured to the CBA and he otherwise does not have capacity to satisfy a meaningful judgement against him. A recovery through litigation is doubtful, would require funding and the outcomes are unknown, given the risks and vagaries involved in legal proceedings. We have attempted to provide estimates of the potential recoveries, which may only flow to priority creditors, and not unsecured creditors. However, please note that the actual recovery and timing is unknown at this time.

In comparison, the DOCA proposal allows the business to continue trading and provides for a more certain and likely improved return for participating creditors.

We do not recommend that creditors resolve to wind up the Companies.

20. RECEIPTS AND PAYMENTS

The receipts and payments for each of the Companies up to 31 March 2024 is attached as "**Annexure 11**".

21. REMUNERATION OF ADMINISTRATORS / DEED ADMINISTRATORS / LIQUIDATORS

In compliance with the ARITA Code of Professional Practice and the requirements of the Act, we are required to provide detailed information in respect of our remuneration. We attach our Remuneration Approval Reports as **Annexure "12"** which details the major tasks that have been and will be conducted in this administration. Our remuneration is calculated on the time spent by staff at hourly rates used by BRI Ferrier, as detailed in our Remuneration Matrix. This document is contained within the Remuneration Report. In addition, a schedule of hourly rates are attached as **Annexure "13"**.

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

the Time-Cost method is the preferable basis for calculating remuneration in an engagement such as this.

For Creditors' information, ASIC information sheets (**Annexure "14"**) that relate to specific circumstances once an insolvency practitioner is appointed to a Company and approval of remuneration can be found at the following websites:

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

21.1 VOLUNTARY ADMINISTRATION PERIOD

Creditors will be asked to approve the Administrators' remuneration at the Second Meeting of Creditors for the costs incurred for each of the Companies.

Please refer to the Remuneration Approval Reports, attached as **Annexure "12"** for further details.

21.2 DEED OF COMPANY ARRANGEMENT PERIOD

If creditors approve the DOCA Proposal, the Proponent has fifteen (15) business days to execute the DOCA. If executed, we, Jonathon Keenan and Peter Krejci, will be appointed Deed Administrators. In those circumstances, at the forthcoming meeting, we will also seek approval for our estimated remuneration to conduct the DOCA. The attached remuneration reports detail an estimate of the costs likely to be incurred in the DOCA. It is an estimate only and may change depending on matters which occur during the course of the DOCA.

Please refer to the Remuneration Approval Reports, attached as **Annexure "12"** for further details.

21.3 LIQUIDATION PERIOD

If one or all of the Companies are placed into liquidation at the forthcoming Second Meeting of Creditors, we will be appointed Liquidators, unless creditors resolve to appoint an alternate Liquidator. We note that we have not received an alternate consent to act as Liquidator.

If creditors resolve to wind up an entity and we are to be appointed, we will also seek approval for our estimated remuneration in conducting the Liquidation. The attached remuneration report details an estimate of the initial costs likely to be incurred in a liquidation scenario. It is an interim estimate only and actual costs may be quite different, depending on the work required and/or if litigation is pursued, which may be significant. Therefore, the estimate may change depending on matters which occur during the course of the liquidation.

Please refer to the Remuneration Approval Reports, attached as **Annexure "12"** for further details.

22. ELIGIBLE EMPLOYEES MEETING

As discussed earlier, we understand that all employees are employed under CDC Trading. The proposed DOCA contemplates that employees continue to be employed by CDC Trading and their claims are to remain with CDC Trading to be paid as and when required. This is a technical variation to the priority rights of employees. Accordingly, in order for the DOCA proposal to proceed, eligible

employee creditors are required to pass a resolution agreeing to the variation of their priority pursuant to Section 444DA of the Act.

The Eligible Employees Meeting will be held on Friday, 12 April 2024 at 10.30AM AEST. The formal Notice of Meeting is attached as **Annexure “2”** for your reference.

At this meeting, we will discuss the proposal and ask the Eligible Employee creditors to resolve by vote whether Section 444DA(1) of the Act, which ordinarily requires that the priority afforded to employees under a DOCA be at least equal to that of employees in liquidation, be excluded from the DOCA.

As previously noted in Section 19 of this Report, it is our recommendation that the proposed DOCA be approved by creditors.

To summarise again, in relation to the priority claims of employees, the DOCA proposal provides for:

- All outstanding superannuation and terminated employee claims are to be paid in full through the DOCA.
- Eligible Employees will not participate in any distribution from the DOCA, on the basis that their entitlements will be paid by CDC Trading as and when they fall due in the ordinary course of the business.
- Therefore the proposed DOCA, in effect, provides for all employee claims to be paid for in full, either via a distribution under the DOCA or by CDC Trading in the ordinary course of business going forward.

As can be seen in Section 18, it is possible that there could be a partial return to priority creditors in a Liquidation scenario. However, we note that in a Liquidation scenario it is likely that staff will be terminated triggering redundancies, and any return to priority creditors will be subject to pursuing recoveries actions via litigation, which is highly speculative based on available information.

In those Liquidation circumstances, it may be possible for former employees to access the FEG scheme for a portion of their outstanding entitlements. Please refer to Section 11.1.2.9 for further information. We note that FEG is subject to certain caps and is only available to terminated employees. Furthermore, the FEG scheme does not cover unpaid superannuation and former employees who are not Australian Citizens or Permanent Residents, which will likely impact a significant number of the staff. It has been our experience that FEG claims may take up to three (3) to four (4) months to process from lodgement of the claim.

It is our recommendation that creditors approve the proposed DOCA for each of the Companies and that the Eligible Employees approve the variation of the order of priorities to allow for this. The reasons for our recommendation are as follows:

- The proposed DOCA provides for continued employment for those employees.
- The proposed DOCA provides for an improved return to Priority (employee) Creditors, than is expected to be available if CDC Trading was liquidated.

- The proposed DOCA provides for greater certainty of a return in a timely manner, than would be available in liquidation or under FEG, at a minimum, in respect of superannuation claims.

If Eligible Employees approve their non-inclusion, the DOCA proposal as set out in the Second Report will be presented to the general body of creditors at the convened Second Meetings of Creditors for their consideration. Otherwise, if the resolution is not passed by Eligible Employees, the proposed DOCA cannot proceed.

To participate at the Meeting of Eligible Employees you must be a current employee of CDC Trading and should:

- Provide us with a Proof of Debt detailing your claim to be an eligible employee creditor. The Proof of Debt is enclosed as **Annexure “3”**. If you have previously provided a proof of debt and wish to supplement it, you may do so.
- Eligible employee creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy, a copy of which is attached as **Annexure “5”**, must be in accordance with Form 532.
- A specific proxy can be lodged showing approval, rejection or abstention of the resolution. Proxy forms or facsimiles thereof must be lodged at our office by 4.00 PM one (1) business day prior to the meeting.

23. SECOND MEETING OF CREDITORS

The concurrent Second Meetings of Creditors will be held on Friday, 12 April 2024 at 11:30AM AEST. The formal Notice of Meeting is attached as **Annexure “1”** for your reference. Virtual meeting facilities will be available.

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

To participate as a Creditor, you should:

- Provide us with a Proof of Debt detailing your claim to be a Creditor. Proofs of Debt are enclosed as **Annexure “3”**. If you have previously provided a proof of debt and wish to supplement it, you may do so. **Otherwise, Creditors whose proofs were accepted for voting at the First Meeting are not required to be re-lodged for the concurrent Second Meetings of Creditors.**
- Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy, copies of which is attached as **Annexure “4”**, must be in accordance with Form 532. Persons attending on behalf of a corporate entity are required to have a proxy signed on behalf of that entity. **Proxies from the First Meeting cannot be used at the concurrent Second Meetings and it is necessary for Creditors attending to submit new proxies for the concurrent Second Meetings of Creditors.**

- ▲ A specific proxy can be lodged showing approval or rejection of each proposal. Creditors, in lodging specific proxies, need to be mindful that their intended voting patterns can become academic or “contradictory” where the outcome of an earlier vote (in the order of proceedings) is determined in a way which could influence or change their intended voting. Proxy forms or facsimiles thereof must be lodged at my office by 4:00 PM one (1) business day prior to the meeting.

24. QUERIES

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

- ▲ BRI Contact: Bondi Pizza Team
- ▲ Phone: (02) 8263 2333
- ▲ Email: bondipizza@brifnsw.com.au (preferred)

Yours faithfully,

CASUAL DINING CONCEPTS (TRADING) PTY LIMITED
CASUAL DINING CONCEPTS (HOLDINGS) PTY LIMITED
CASUAL DINING CONCEPTS (STORES) PTY LIMITED
CASUAL DINING CONCEPTS (LEASING) PTY LIMITED
BONDI PIZZA BAR & GRILL (MACQUARIE) PTY LIMITED
BONDI PIZZA BAR & GRILL (PARRAMATTA) PTY LIMITED
BONDI PIZZA BAR & GRILL (EASTGARDENS) PTY LIMITED
(ALL ADMINISTRATORS APPOINTED)



JONATHON KEENAN

Joint and Several Administrator



**CASUAL DINING CONCEPTS (HOLDINGS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 206 / ABN 78 142 135 206**

**CASUAL DINING CONCEPTS (LEASING) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 331 / ABN 18 142 135 331**

**CASUAL DINING CONCEPTS (STORES) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 448 / ABN 31 142 135 448**

**CASUAL DINING CONCEPTS (TRADING) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 416 304 / ABN 83 142 416 304**

**BONDI PIZZA BAR & GRILL (MACQUARIE) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 605 442 064 / ABN 29 605 442 064**

**BONDI PIZZA BAR & GRILL (PARRAMATTA) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 153 336 424 / ABN 98 153 336 424**

**BONDI PIZZA BAR & GRILL (EASTGARDENS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 162 767 320 / ABN 20 162 767 320**

Annexure "1"
Notice of Second Meeting of Creditors

CORPORATIONS ACT 2001
Section 439A

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

NOTICE OF SECOND CONCURRENT MEETINGS OF CREDITORS OF COMPANIES UNDER ADMINISTRATION

CASUAL DINING CONCEPTS (HOLDINGS)
PTY LIMITED
ACN 142 135 206 / ABN 78 142 135 206

BONDI PIZZA BAR & GRILL (MACQUARIE)
PTY LIMITED
ACN 605 442 064 / ABN 29 605 442 064

CASUAL DINING CONCEPTS (LEASING)
PTY LIMITED
ACN 142 135 331 / ABN 18 142 135 331

BONDI PIZZA BAR & GRILL (PARRAMATTA)
PTY LIMITED
ACN 153 336 424 / ABN 98 153 336 424

CASUAL DINING CONCEPTS (STORES)
PTY LIMITED
ACN 142 135 448 / ABN 31 142 135 448

BONDI PIZZA BAR & GRILL (EASTGARDENS)
PTY LIMITED
ACN 162 767 320 / ABN 20 162 767 320

CASUAL DINING CONCEPTS (TRADING) PTY LIMITED
ACN 142 416 304 / ABN 83 142 416 304

(ALL ADMINISTRATORS APPOINTED)
(COLLECTIVELY "THE COMPANIES")

NOTICE is given that a Second Meeting of the Creditors of the Companies will be held concurrently at the offices of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000 on **Friday, 12 April 2024 at 11:30 AM AEST**.

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

https://us06web.zoom.us/meeting/register/tZYtcu2gqjkeE9xq-6M1pEV_aOmTNNWfjHij

A G E N D A

1. To receive the Report of the Administrators and receive questions from creditors.
2. To determine the current remuneration of the Administrators.
3. To determine the future remuneration of the Administrators.
4. For Creditors to resolve:
 - a. That the Companies execute a Deed of Company Arrangement; or
 - b. That the administrations should end; or
 - c. That the Companies be wound up.
5. To consider the internal disbursements of the Administrators.
6. If Creditors resolve to enter into a Deed of Company Arrangement;
 - a. To consider approving the remuneration of the Deed Administrator(s); and
 - b. To consider approving the internal disbursements of the Deed Administrator(s).
7. If Creditors resolve to wind up the Companies:

- a. To consider approving the remuneration of the Liquidator(s);
 - b. To consider approving the internal disbursements of the Liquidator(s); and
 - c. To consider the early destruction of the Companies books and records.
8. To consider the appointment of a Committee of Inspection.
9. To consider any other business that may be lawfully brought forward.

Proxies to be used at the meeting should be lodged at the office of the Administrators by 4:00 PM AEDT on the business day prior to the meeting. A creditor can only be represented by proxy or by an attorney pursuant to Insolvency Practice Rules (Corporations) (IPR) 75-150 & 75-155 or, if a body corporate, by a representative appointed pursuant to Section 250D of the Corporations Act 2001.

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.

In accordance with IPR 75-85, creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the Company with the Administrators and their claim has been admitted for voting purposes wholly or in part by the Administrators.

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 April 2024



JONATHON KEENAN
JOINT AND SEVERAL ADMINISTRATOR

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000



**CASUAL DINING CONCEPTS (HOLDINGS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 206 / ABN 78 142 135 206**

**CASUAL DINING CONCEPTS (LEASING) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 331 / ABN 18 142 135 331**

**CASUAL DINING CONCEPTS (STORES) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 448 / ABN 31 142 135 448**

**CASUAL DINING CONCEPTS (TRADING) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 416 304 / ABN 83 142 416 304**

**BONDI PIZZA BAR & GRILL (MACQUARIE) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 605 442 064 / ABN 29 605 442 064**

**BONDI PIZZA BAR & GRILL (PARRAMATTA) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 153 336 424 / ABN 98 153 336 424**

**BONDI PIZZA BAR & GRILL (EASTGARDENS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 162 767 320 / ABN 20 162 767 320**

Annexure "2"
Notice of Meeting of Eligible Employees

FORM 529A

Section 444DA(3)

CORPORATIONS ACT 2001
NOTICE OF MEETING OF
ELIGIBLE EMPLOYEES OF A COMPANY UNDER ADMINISTRATION
CASUAL DINING CONCEPTS (TRADING) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 416 304

("the Company")

Notice is now given that a meeting of the Eligible Employees of the Company will be held at the offices of BRI Ferrier, Level 26, 25 Bligh Street, SYDNEY NSW 2000, on **12 April 2024 at 10:30 AM 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/tZlpd-iurz4oH9zTFQv6hrb_Wlw8AF1JKbr3

A G E N D A

1. Discuss the Administrator's Second Report to Creditors dated 4 April 2024 and provide a general update on the status of the Administration.
2. Consider the resolution that Eligible Employee creditors agree to the non-inclusion of a provision in the proposed Deed Of Company Arrangement, which, absent this resolution, would be required by section 444DA(1) of the Corporations Act 2001.

Proxies to be used at the meeting should be lodged at the office of the Administrators by 4.00 PM AEST on the business day prior to the meeting.

In accordance with Rule 75-85 of the Insolvency Practice Rules (Corporations) 2016, employees will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the Company with the Administrators.

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.

In accordance with IPR 75-85, creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the Company with the Administrators and their claim has been admitted for voting purposes wholly or in part by the Administrators.

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 April 2024

A handwritten signature in black ink, appearing to read 'Jonathon Keenan', written in a cursive style.

JONATHON KEENAN

JOINT AND SEVERAL ADMINISTRATOR



**CASUAL DINING CONCEPTS (HOLDINGS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 206 / ABN 78 142 135 206**

**CASUAL DINING CONCEPTS (LEASING) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 331 / ABN 18 142 135 331**

**CASUAL DINING CONCEPTS (STORES) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 448 / ABN 31 142 135 448**

**CASUAL DINING CONCEPTS (TRADING) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 416 304 / ABN 83 142 416 304**

**BONDI PIZZA BAR & GRILL (MACQUARIE) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 605 442 064 / ABN 29 605 442 064**

**BONDI PIZZA BAR & GRILL (PARRAMATTA) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 153 336 424 / ABN 98 153 336 424**

**BONDI PIZZA BAR & GRILL (EASTGARDENS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 162 767 320 / ABN 20 162 767 320**

**Annexure “3”
Formal Proof of Debt or Claim Form**

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

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

- ☐ CASUAL DINING CONCEPTS (HOLDINGS) PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 142 135 206
☐ CASUAL DINING CONCEPTS (LEASING) PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 142 135 331
☐ CASUAL DINING CONCEPTS (STORES) PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 142 135 448
☐ CASUAL DINING CONCEPTS (TRADING) PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 142 416 304
☐ BONDI PIZZA BAR & GRILL (MACQUARIE) PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 605 442 064
☐ BONDI PIZZA BAR & GRILL (PARRAMATTA) PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 153 336 424
☐ BONDI PIZZA BAR & GRILL (EASTGARDENS) PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 162 767 320

1. This is to state that the company was, on 28 February 2024⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):

.....
('Creditor')

.....
of (full address)

for \$.....dollars and.....cents.

Particulars of the debt are:

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

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

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

DATED this.....day of.....2024

Signature of Signatory

NAME IN BLOCK LETTERS.....

Telephone.....

Email.....

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.



CASUAL DINING CONCEPTS (HOLDINGS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 206 / ABN 78 142 135 206

CASUAL DINING CONCEPTS (LEASING) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 331 / ABN 18 142 135 331

CASUAL DINING CONCEPTS (STORES) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 448 / ABN 31 142 135 448

CASUAL DINING CONCEPTS (TRADING) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 416 304 / ABN 83 142 416 304

BONDI PIZZA BAR & GRILL (MACQUARIE) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 605 442 064 / ABN 29 605 442 064

BONDI PIZZA BAR & GRILL (PARRAMATTA) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 153 336 424 / ABN 98 153 336 424

BONDI PIZZA BAR & GRILL (EASTGARDENS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 162 767 320 / ABN 20 162 767 320

Annexure "4"
Appointment of Proxy Form

APPOINTMENT OF PROXY

CASUAL DINING CONCEPTS (HOLDINGS) PTY LIMITED
(ADMINISTRATORS APPOINTED)ACN 142 135 206/ ABN 78 142 135 206
("THE COMPANY")

*I/*We⁽¹⁾of.....
 a creditor of **Casual Dining Concepts (Holdings) Pty Limited (Administrators Appointed)**, appoint⁽²⁾
 or in his or her absence
 as *my/our general/special proxy to vote at the Second Meeting of Creditors of the Company to be held on Friday,
 12 April 2024 at 11:30 AM 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> <i>"That the remuneration of the Joint and Several Administrators, their partners and staff for the 28 February 2024 to 31 March 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, be fixed and approved at \$13,640.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 2:</u> <i>"That the remuneration of the Joint and Several Administrators, their partners and staff for the period 1 April 2024 to 12 April 2024 be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST) and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 3:</u> <i>"That the Joint and Several Administrators be allowed internal disbursements from 28 February 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Joint and Several Voluntary Administrators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 4⁽³⁾: <i>"That the Company execute a Deed of Company Arrangement."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5⁽³⁾: <i>"That the Voluntary Administration should end."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6⁽³⁾: <i>"That the Company be wound up."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>If creditors resolve that the Company execute a Deed of Company Arrangement:</u>			
Resolution 7: <i>"That the remuneration of the Joint and Several Administrators, their partners and staff for the period 13 April 2024 to execution of the DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8: <i>"That the remuneration of the Joint and Several Deed Administrators, their partners and staff from the execution of the DOCA to the finalisation of DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$3,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9: <i>"That the Deed Administrators be allowed internal disbursements from the date of the execution of the Deed of Company Arrangement to the conclusion of the Deed of Company Arrangement at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Deed Administrators be authorised to draw that amount as accrued."</i>			
<u>If creditors resolve that the Company be wound up:</u>			
Resolution 10: <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 12 April 2024 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$20,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 11: <i>"That the Liquidators be allowed internal disbursements for the period 12 April 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$1,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12: <i>"That subject to the consent of the Australian Securities & Investments Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS FOR COMPLETING:

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

DATED thisday of 2024

Signature

Proxies should be returned to the offices of BRI Ferrier by 4.00 PM AEDT one (1) business day prior to the meeting by: Email: fbabic@brifnsw.com.au, or Fax: (02) 8263 2333, 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 2024

Signature of Witness:

Description:

Place of Residence:

APPOINTMENT OF PROXY

**CASUAL DINING CONCEPTS (LEASING) PTY LIMITED
(ADMINISTRATORS APPOINTED)****ACN 142 135 331/ ABN 18 142 135 331
("THE COMPANY")**

*I/*We⁽¹⁾.....of.....
 a creditor of **Casual Dining Concepts (Leasing) Pty Limited (Administrators Appointed)**, appoint⁽²⁾
 or in his or her absence
 as *my/our general/special proxy to vote at the Second Meeting of Creditors of the Company to be held on Friday,
 12 April 2024 at 11:30 AM 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> <i>"That the remuneration of the Joint and Several Administrators, their partners and staff for the 28 February 2024 to 31 March 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, be fixed and approved at \$8,110.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 2:</u> <i>"That the remuneration of the Joint and Several Administrators, their partners and staff for the period 1 April 2024 to 12 April 2024 be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST) and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 3:</u> <i>"That the Joint and Several Administrators be allowed internal disbursements from 28 February 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Joint and Several Voluntary Administrators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 4⁽³⁾: <i>"That the Company execute a Deed of Company Arrangement."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5⁽³⁾: <i>"That the Voluntary Administration should end."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6⁽³⁾: <i>"That the Company be wound up."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>If creditors resolve that the Company execute a Deed of Company Arrangement:</u>			
Resolution 7: <i>"That the remuneration of the Joint and Several Administrators, their partners and staff for the period 13 April 2024 to execution of the DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8: <i>"That the remuneration of the Joint and Several Deed Administrators, their partners and staff from the execution of the DOCA to the finalisation of DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$3,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9: <i>"That the Deed Administrators be allowed internal disbursements from the date of the execution of the Deed of Company Arrangement to the conclusion of the Deed of Company Arrangement at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Deed Administrators be authorised to draw that amount as accrued."</i>			
<u>If creditors resolve that the Company be wound up:</u>			
Resolution 10: <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 12 April 2024 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$20,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 11: <i>"That the Liquidators be allowed internal disbursements for the period 12 April 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$1,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12: <i>"That subject to the consent of the Australian Securities & Investments Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS FOR COMPLETING:

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

DATED thisday of 2024

Signature

Proxies should be returned to the offices of BRI Ferrier by 4.00 PM AEDT one (1) business day prior to the meeting by: Email: fbabic@brifnsw.com.au, or Fax: (02) 8263 2333, 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 2024

Signature of Witness:

Description:

Place of Residence:

APPOINTMENT OF PROXY

CASUAL DINING CONCEPTS (STORES) PTY LIMITED
(ADMINISTRATORS APPOINTED)ACN 142 135 448/ ABN 31 142 135 448
("THE COMPANY")

*I/*We⁽¹⁾.....of.....
 a creditor of **Casual Dining Concepts (Stores) Pty Limited (Administrators Appointed)**, appoint⁽²⁾
 or in his or her absence
 as *my/our general/special proxy to vote at the Second Meeting of Creditors of the Company to be held on Friday,
 12 April 2024 at 11:30 AM 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> <i>"That the remuneration of the Joint and Several Administrators, their partners and staff for the 28 February 2024 to 31 March 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, be fixed and approved at \$15,129.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 2:</u> <i>"That the remuneration of the Joint and Several Administrators, their partners and staff for the period 1 April 2024 to 12 April 2024 be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST) and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 3:</u> <i>"That the Joint and Several Administrators be allowed internal disbursements from 28 February 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Joint and Several Voluntary Administrators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 4⁽³⁾: <i>"That the Company execute a Deed of Company Arrangement."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5⁽³⁾: <i>"That the Voluntary Administration should end."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6⁽³⁾: <i>"That the Company be wound up."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>If creditors resolve that the Company execute a Deed of Company Arrangement:</u>			
Resolution 7: <i>"That the remuneration of the Joint and Several Administrators, their partners and staff for the period 13 April 2024 to execution of the DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8: <i>"That the remuneration of the Joint and Several Deed Administrators, their partners and staff from the execution of the DOCA to the finalisation of DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$3,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9: <i>"That the Deed Administrators be allowed internal disbursements from the date of the execution of the Deed of Company Arrangement to the conclusion of the Deed of Company Arrangement at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Deed Administrators be authorised to draw that amount as accrued."</i>			
<u>If creditors resolve that the Company be wound up:</u>			
Resolution 10: <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 12 April 2024 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$20,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 11: <i>"That the Liquidators be allowed internal disbursements for the period 12 April 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$1,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12: <i>"That subject to the consent of the Australian Securities & Investments Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS FOR COMPLETING:

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

DATED thisday of 2024

Signature

Proxies should be returned to the offices of BRI Ferrier by 4.00 PM AEDT one (1) business day prior to the meeting by: Email: fbabic@brifnsw.com.au, or Fax: (02) 8263 2333, 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 2024

Signature of Witness:

Description:

Place of Residence:

APPOINTMENT OF PROXY

CASUAL DINING CONCEPTS (TRADING) PTY LIMITED
(ADMINISTRATORS APPOINTED)ACN 142 416 304/ ABN 83 142 416 304
("THE COMPANY")

*I/*We⁽¹⁾.....of.....
 a creditor of **Casual Dining Concepts (Trading) Pty Limited (Administrators Appointed)**, appoint⁽²⁾
 or in his or her absence
 as *my/our general/special proxy to vote at the Second Meeting of Creditors of the Company to be held on Friday,
 12 April 2024 at 11:30 AM 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> <i>"That the remuneration of the Joint and Several Administrators, their partners and staff for the 28 February 2024 to 31 March 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, be fixed and approved at \$219,299.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 2:</u> <i>"That the remuneration of the Joint and Several Administrators, their partners and staff for the period 1 April 2024 to 12 April 2024 be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$5,000.00 (plus GST) and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 3:</u> <i>"That the Joint and Several Administrators be allowed internal disbursements from 28 February 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Joint and Several Voluntary Administrators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 4⁽³⁾: <i>"That the Company execute a Deed of Company Arrangement."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5⁽³⁾: <i>"That the Voluntary Administration should end."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6⁽³⁾: <i>"That the Company be wound up."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>If creditors resolve that the Company execute a Deed of Company Arrangement:</u>			
Resolution 7: <i>"That the remuneration of the Joint and Several Administrators, their partners and staff for the period 13 April 2024 to execution of the DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$5,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8: <i>"That the remuneration of the Joint and Several Deed Administrators, their partners and staff from the execution of the DOCA to the finalisation of DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$42,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9: <i>"That the Deed Administrators be allowed internal disbursements from the date of the execution of the Deed of Company Arrangement to the conclusion of the Deed of Company Arrangement at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Deed Administrators be authorised to draw that amount as accrued."</i>			
<u>If creditors resolve that the Company be wound up:</u>			
Resolution 10: <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 12 April 2024 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$300,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 11: <i>"That the Liquidators be allowed internal disbursements for the period 12 April 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$1,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12: <i>"That subject to the consent of the Australian Securities & Investments Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS FOR COMPLETING:

- * Strike out if inapplicable.
- (1) Insert name and address. If a firm, strike out "I" and set out the full name of the firm.
- (2) Insert the name, address and description of the person appointed.
- (3) You may only vote in "favour" for one of these 2 resolutions relating to the future of the Company. You must vote "against" the other 1 resolution.
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DATED thisday of 2024

Signature

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DATED thisday of 2024

Signature of Witness:

Description:

Place of Residence:

APPOINTMENT OF PROXY

**BONDI PIZZA BAR & GRILL (MACQUARIE) PTY LIMITED
(ADMINISTRATORS APPOINTED)****ACN 605 442 064/ ABN 29 605 442 064
("THE COMPANY")**

*I/*We⁽¹⁾.....of.....
 a creditor of **Bondi Pizza Bar & Grill (Macquarie) Pty Limited (Administrators Appointed)**, appoint⁽²⁾
 or in his or her absence
 as *my/our general/special proxy to vote at the Second Meeting of Creditors of the Company to be held on Friday,
 12 April 2024 at 11:30 AM 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> <i>"That the remuneration of the Joint and Several Administrators, their partners and staff for the 28 February 2024 to 31 March 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, be fixed and approved at \$13,093.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 2:</u> <i>"That the remuneration of the Joint and Several Administrators, their partners and staff for the period 1 April 2024 to 12 April 2024 be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST) and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 3:</u> <i>"That the Joint and Several Administrators be allowed internal disbursements from 28 February 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Joint and Several Voluntary Administrators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 4⁽³⁾: <i>"That the Company execute a Deed of Company Arrangement."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5⁽³⁾: <i>"That the Voluntary Administration should end."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6⁽³⁾: <i>"That the Company be wound up."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>If creditors resolve that the Company execute a Deed of Company Arrangement:</u>			
Resolution 7: <i>"That the remuneration of the Joint and Several Administrators, their partners and staff for the period 13 April 2024 to execution of the DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8: <i>"That the remuneration of the Joint and Several Deed Administrators, their partners and staff from the execution of the DOCA to the finalisation of DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$3,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9: <i>"That the Deed Administrators be allowed internal disbursements from the date of the execution of the Deed of Company Arrangement to the conclusion of the Deed of Company Arrangement at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Deed Administrators be authorised to draw that amount as accrued."</i>			
<u>If creditors resolve that the Company be wound up:</u>			
Resolution 10: <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 12 April 2024 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$20,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 11: <i>"That the Liquidators be allowed internal disbursements for the period 12 April 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$1,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12: <i>"That subject to the consent of the Australian Securities & Investments Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS FOR COMPLETING:

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

DATED thisday of 2024

Signature

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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 2024

Signature of Witness:

Description:

Place of Residence:

APPOINTMENT OF PROXY

**BONDI PIZZA BAR & GRILL (PARRAMATTA) PTY LIMITED
(ADMINISTRATORS APPOINTED)****ACN 153 336 424/ ABN 98 153 336 424
("THE COMPANY")**

*I/*We⁽¹⁾.....of.....
 a creditor of **Bondi Pizza Bar & Grill (Parramatta) Pty Limited (Administrators Appointed)**, appoint⁽²⁾
 or in his or her absence
 as *my/our general/special proxy to vote at the Second Meeting of Creditors of the Company to be held on Friday,
 12 April 2024 at 11:30 AM 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> <i>"That the remuneration of the Joint and Several Administrators, their partners and staff for the 28 February 2024 to 31 March 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, be fixed and approved at \$16,202.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 2:</u> <i>"That the remuneration of the Joint and Several Administrators, their partners and staff for the period 1 April 2024 to 12 April 2024 be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST) and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 3:</u> <i>"That the Joint and Several Administrators be allowed internal disbursements from 28 February 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Joint and Several Voluntary Administrators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 4⁽³⁾: <i>"That the Company execute a Deed of Company Arrangement."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5⁽³⁾: <i>"That the Voluntary Administration should end."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6⁽³⁾: <i>"That the Company be wound up."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>If creditors resolve that the Company execute a Deed of Company Arrangement:</u>			
Resolution 7: <i>"That the remuneration of the Joint and Several Administrators, their partners and staff for the period 13 April 2024 to execution of the DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8: <i>"That the remuneration of the Joint and Several Deed Administrators, their partners and staff from the execution of the DOCA to the finalisation of DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$3,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9: <i>"That the Deed Administrators be allowed internal disbursements from the date of the execution of the Deed of Company Arrangement to the conclusion of the Deed of Company Arrangement at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Deed Administrators be authorised to draw that amount as accrued."</i>			
<u>If creditors resolve that the Company be wound up:</u>			
Resolution 10: <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 12 April 2024 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$20,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 11: <i>"That the Liquidators be allowed internal disbursements for the period 12 April 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$1,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12: <i>"That subject to the consent of the Australian Securities & Investments Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS FOR COMPLETING:

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

DATED thisday of 2024

Signature

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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 2024

Signature of Witness:

Description:

Place of Residence:

APPOINTMENT OF PROXY

BONDI PIZZA BAR & GRILL (EASTGARDENS) PTY LIMITED (ADMINISTRATORS APPOINTED)

ACN 162 767 320/ ABN 20 162 767 230
 ("THE COMPANY")

*I/*We⁽¹⁾.....of.....
 a creditor of **Bondi Pizza Bar & Grill (Eastgardens) Pty Limited (Administrators Appointed)**, appoint⁽²⁾
 or in his or her absence
 as *my/our general/special proxy to vote at the Second Meeting of Creditors of the Company to be held on Friday,
 12 April 2024 at 11:30 AM 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> <i>"That the remuneration of the Joint and Several Administrators, their partners and staff for the 28 February 2024 to 31 March 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, be fixed and approved at \$11,527.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 2:</u> <i>"That the remuneration of the Joint and Several Administrators, their partners and staff for the period 1 April 2024 to 12 April 2024 be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST) and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 3:</u> <i>"That the Joint and Several Administrators be allowed internal disbursements from 28 February 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Joint and Several Voluntary Administrators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 4⁽³⁾: <i>"That the Company execute a Deed of Company Arrangement."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5⁽³⁾: <i>"That the Voluntary Administration should end."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6⁽³⁾: <i>"That the Company be wound up."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>If creditors resolve that the Company execute a Deed of Company Arrangement:</u>			
Resolution 7: <i>"That the remuneration of the Joint and Several Administrators, their partners and staff for the period 13 April 2024 to execution of the DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8: <i>"That the remuneration of the Joint and Several Deed Administrators, their partners and staff from the execution of the DOCA to the finalisation of DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$3,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9: <i>"That the Deed Administrators be allowed internal disbursements from the date of the execution of the Deed of Company Arrangement to the conclusion of the Deed of Company Arrangement at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Deed Administrators be authorised to draw that amount as accrued."</i>			
<u>If creditors resolve that the Company be wound up:</u>			
Resolution 10: <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 12 April 2024 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$20,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 11: <i>"That the Liquidators be allowed internal disbursements for the period 12 April 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$1,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12: <i>"That subject to the consent of the Australian Securities & Investments Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS FOR COMPLETING:

- * Strike out if inapplicable.
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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 2024

Signature of Witness:

Description:

Place of Residence:



CASUAL DINING CONCEPTS (HOLDINGS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 206 / ABN 78 142 135 206

CASUAL DINING CONCEPTS (LEASING) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 331 / ABN 18 142 135 331

CASUAL DINING CONCEPTS (STORES) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 448 / ABN 31 142 135 448

CASUAL DINING CONCEPTS (TRADING) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 416 304 / ABN 83 142 416 304

BONDI PIZZA BAR & GRILL (MACQUARIE) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 605 442 064 / ABN 29 605 442 064

BONDI PIZZA BAR & GRILL (PARRAMATTA) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 153 336 424 / ABN 98 153 336 424

BONDI PIZZA BAR & GRILL (EASTGARDENS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 162 767 320 / ABN 20 162 767 320

Annexure "5"
Appointment of Proxy Form – Meeting of
Eligible Employees

CORPORATIONS ACT 2001
APPOINTMENT OF PROXY
 MEETING OF THE ELIGIBLE EMPLOYEES OF
CASUAL DINING CONCEPTS (TRADING) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 416 304

*I/*We (1).....
 of.....
 an employee of Casual Dining Concepts (Trading) Pty Ltd (Administrators Appointed), appoint (2)

 or in his or her absenceas
 *my/our *general/special proxy to vote at the meeting of eligible employees of the Company to be held
 at the offices of BRI Ferrier, Level 26, 25 Bligh Street, SYDNEY NSW 2000, on Friday, 12 April 2024 at
 10:30AM AEST, or at any adjournment of that meeting (3)

To vote as follows:

FOR

AGAINST

ABSTAIN

(Not applicable for a general proxy)

(1) *THAT the eligible employee creditors agree to the non-inclusion in the proposed deed of company arrangement (DOCA) to be considered at the meeting of creditors to be held on Friday, 12 April 2024 at 11:30AM AEST, or at any adjournment of that meeting, of a provision which, absent this resolution, would be required by section 444DA(1) of the Corporations Act 2001 (Cth) (Act), to the effect that for the purposes of the application by the administrator of the property of the Company coming under his control under the DOCA, the eligible employee creditors will be entitled to a priority at least equal to what they would have been entitled to if the property were applied in accordance with sections 556, 560 and 561 of the Act.*

--	--	--

DATED this..... day of 2024

Signature..... Print Name.....

Telephone..... Email

CERTIFICATE OF WITNESS

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

I, of

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

Dated:

Signature of Witness:

Description:

Place of Residence:

*Strike out if inapplicable

- (1) 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) If a special proxy add the words "to vote for" or the words "to vote against" and specify the particular resolution



CASUAL DINING CONCEPTS (HOLDINGS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 206 / ABN 78 142 135 206

CASUAL DINING CONCEPTS (LEASING) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 331 / ABN 18 142 135 331

CASUAL DINING CONCEPTS (STORES) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 448 / ABN 31 142 135 448

CASUAL DINING CONCEPTS (TRADING) PTY LIMITED
(ADMINISTRATORS APPOINTED)
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(ADMINISTRATORS APPOINTED)
ACN 605 442 064 / ABN 29 605 442 064

BONDI PIZZA BAR & GRILL (PARRAMATTA) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 153 336 424 / ABN 98 153 336 424

BONDI PIZZA BAR & GRILL (EASTGARDENS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 162 767 320 / ABN 20 162 767 320

Annexure "6"
Comparative Balance Sheets

Casual Dining Concepts (Holdings) Pty Limited

A.C.N. 142 135 206

Balance Sheet

For the Financial Years Ended 30 June 2021 to 30 June 2023 and Part-Year Ended 28 Feb 2024

	EXTERNAL Year Ended 30-Jun-21 (\$)	RECKON Year Ended 30-Jun-22 (\$)	RECKON Year Ended 30-Jun-23 (\$)	RECKON Period Ended 28-Feb-24 (\$)
ASSETS				
Current Assets				
Cash on Hand	2,760	2,770	2,770	2,770
Total Current Assets	2,760	2,770	2,770	2,770
Non-Current Assets				
Shares - Related Company	12	7	7	7
Loan - CDC (Trading)	-	-	-	1,008,555
Total Non-Current Assets	12	7	7	1,008,562
TOTAL ASSETS	2,772	2,777	2,777	1,011,332
LIABILITIES				
Non-Current Liabilities				
CBA Loan	-	1,160,390	1,103,697	1,008,555
Loan CDC Trading	-	(1,160,390)	(1,103,697)	-
Total Non-Current Liabilities	-	-	-	1,008,555
TOTAL LIABILITIES	-	-	-	1,008,555
NET ASSETS	2,772	2,777	2,777	2,777
EQUITY				
Issued & Paid up Capital	2,772	2,777	2,777	1
TOTAL EQUITY	2,772	2,777	2,777	1

Casual Dining Concepts (Leasing) Pty Limited

A.C.N. 142 135 331

Balance Sheet

For the Financial Years Ended 30 June 2021 to 30 June 2023 and Part-Year Ended 28 Feb 2024

	EXTERNAL Year Ended 30-Jun-21 (\$)	RECKON Year Ended 30-Jun-22 (\$)	RECKON Year Ended 30-Jun-23 (\$)	RECKON Period Ended 28-Feb-24 (\$)
ASSETS				
Current Assets				
Cash on Hand	1	1	1	1
Bank Guarantee - Westfield	69,308			
Total Current Assets	69,309	1	1	1
Non-Current Assets				
Leashold Improvements	209,382	-	-	-
Less Accumulated Depreciated	(142,169)	-	-	-
Total Non-Current Assets	67,213	-	-	-
TOTAL ASSETS	136,522	1	1	1
LIABILITIES				
Non-Current Liabilities				
Loan CDC Trading	67,213	-	-	-
Bank Guarantee	69,308	-	-	-
Total Non-Current Liabilities	136,521	-	-	-
TOTAL LIABILITIES	136,521	-	-	-
NET ASSETS	1	1	1	1
EQUITY				
Issued & Paid up Capital	1	1	1	1
TOTAL EQUITY	1	1	1	1

Casual Dining Concepts (Stores) Pty Limited

A.C.N. 142 135 448

Balance Sheet

For the Financial Years Ended 30 June 2021 to 30 June 2023 and Part-Year Ended 28 Feb 2024

	EXTERNAL Year Ended 30-Jun-21 (\$)	RECKON Year Ended 30-Jun-22 (\$)	RECKON Year Ended 30-Jun-23 (\$)	RECKON Period Ended 28-Feb-24 (\$)
ASSETS				
Current Assets				
Cash on Hand	1	1	1	1
Total Current Assets	1	1	1	1
Non-Current Assets				
Lease Improvements at Cost	27,574	40,634	42,474	42,474
Less Accumulated Depreciation	(26,836)	(28,020)	(30,155)	(31,300)
Furniture and Fixtures	1,176,922	364,403	313,972	313,972
Less Accumulated Depreciation	(1,006,745)	(281,578)	(265,930)	(273,558)
Kitchen Equipment	1,070,182	872,269	874,168	893,903
Less Accumulated Depreciation	(781,458)	(659,293)	(739,868)	(774,234)
Formation Expenses	-	508,758	334,446	
IT Equipment	325,388	193,070	181,990	185,483
Less Accumulated Depreciation	(317,400)	(176,514)	(167,804)	(169,797)
Website/Software Development	108,679	121,126	121,126	
Less Accumulated Depreciation	(98,254)	(108,740)	(120,885)	
Intellectual Property	22,147	22,147	22,147	
Nino's Plant Equipment	900,000	-	-	-
Less Accumulated Depreciation	(900,000)	-	-	-
Patents & Trademarks	50,000	50,000	50,000	-
Preliminary Expense	1,286,976	-	-	1,198,247
Less Accumulated Amortisation	(874,741)	-	-	(938,917)
Total Non-Current Assets	962,434	918,262	615,682	446,273
TOTAL ASSETS	962,435	918,263	615,683	446,274
LIABILITIES				
Non-Current Liabilities				
Loan CDC Trading	962,434	918,262	615,682	446,273
Bank Guarantee	-	-	-	-
Total Non-Current Liabilities	962,434	918,262	615,682	446,273
TOTAL LIABILITIES	962,434	918,262	615,682	446,273
NET ASSETS	1	1	1	1
EQUITY				
Issued & Paid up Capital	1	1	1	1
TOTAL EQUITY	1	1	1	1

Casual Dining Concepts (Trading) Pty Limited

A.C.N. 142 416 304

Balance Sheet

For the Financial Years Ended 30 June 2019 to 30 June 2023 and Part-Year Ended 28 Feb 2024

	EXTERNAL Year Ended 30-Jun-19 (\$)	EXTERNAL Year Ended 30-Jun-20 (\$)	EXTERNAL Year Ended 30-Jun-21 (\$)	RECKON Year Ended 30-Jun-22 (\$)	RECKON Year Ended 30-Jun-23 (\$)	RECKON Period Ended 28-Feb-24 (\$)
ASSETS						
Current Assets						
CBA Bank	472,190	192,217	451,998	143,451	67,206	1,777
Cash Float	9,000	6,000	6,000	2,700	2,700	2,700
Deposit Clearing	165,378	5,553	39,397	50,500	29,016	246,401
Dine & Discover NSW Vouchers	-	-	4,425	13,499	-	-
Cash on Hand	1	1	1	1	1	1
Trade receivables	30,477	6,733	47,264	115,005	-	-
Other receivables	2,382,731	2,408,595	1,192,342	-	-	-
Stock	125,517	87,066	90,517	75,379	87,898	95,578
Prepaid Insurance Work Cover	74,953	194,445	230,005	(7,774)	-	-
Jobkeeper subsidy	-	161,250	-	-	-	-
Prepayments	-	-	-	-	-	24,737
Admin Trust Account	-	-	-	-	-	36,927
Total Current Assets	3,260,247	3,061,860	2,061,949	392,761	186,821	408,122
Non-Current Assets						
Intellectual Property	-	-	-	-	-	22,147
Patents & Trademarks	-	-	-	-	-	50,000
R&D Expenses	-	-	-	-	-	117,216
Loan - Favs Randwick Pty Ltd	-	-	-	-	29,237	-
Loan - Wing Mess Pty Ltd	-	-	-	-	-	962
Loan - HUSL FRICO (AUS) PTY LTD	-	-	-	-	-	-
Loan - The Darlin Group	-	65,325	50,000	-	-	-
Loan - PMT Holding	2,507	-	-	-	-	-
Loan - CDC (Stores)	-	-	-	-	-	446,273
Loan - CDC (Eastgardens)	-	-	-	-	-	267
Loan - CDC (Macquarie)	-	-	-	-	-	107,558
Total Non-Current Assets	2,507	65,325	50,000	-	29,237	744,422
TOTAL ASSETS	3,262,754	3,127,185	2,111,949	392,761	216,058	1,152,544
LIABILITIES						
Current Liabilities						
Accounts Payable	705,741	1,051,072	1,092,496	430,413	786,590	1,092,770
CBA overdraft	-	442,407	-	-	-	-
Tax Payable	454,360	743,899	1,491,410	1,914,828	2,153,121	2,709,904
Fringe benefit tax payable	-	(101)	-	-	-	-
Superannuation Payable	195,312	240,387	131,650	104,208	672	80,074
Provision for Annual Leave	603,536	497,008	527,029	460,482	326,292	442,872
Provision for Expenses	218,866	108,551	293,804	621,333	119,377	114,976
Gift Cards	-	-	-	16,975	9,914	6,332
Total Current Liabilities	2,177,815	3,083,223	3,536,389	3,548,239	3,395,966	4,446,929
Non-Current Liabilities						
Linz Enterprises Loan	1,497,890	2,297,890	2,744,977	2,744,977	2,744,977	2,744,977
CBA Loan	1,857,333	1,021,999	1,169,557	-	-	-
Cecil Loan	250,000	250,000	250,000	250,000	250,000	250,000
Carolyn Linz Loan	700,000	700,000	700,000	700,000	700,000	700,000
Antonio Cerqueira Loan	-	-	-	-	500,000	500,000
Surly's Loan	-	-	-	(918,262)	200,000	200,000
Loan - The Darlin Group	-	-	-	-	-	-
CDC Trading Loan	-	-	-	(140,283)	-	-
CDC Holding Loan	-	-	-	1,160,390	1,103,697	1,008,555
CDC Stores Loan	-	-	-	-	(615,682)	-
CDC MQC Loan	-	-	-	-	(118,466)	-
CDC EGN Loan	-	-	-	(464)	(333)	-
Loan - HUSL FRICO (AUS) PTY LTD	-	-	-	-	-	55,086
Total Non-Current Liabilities	4,305,223	4,269,889	4,864,535	3,796,359	4,764,193	5,458,618
TOTAL LIABILITIES	6,483,038	7,353,113	8,400,924	7,344,597	8,160,159	9,905,547
NET ASSETS	(3,220,284)	(4,225,928)	(6,288,974)	(6,951,836)	(7,944,102)	(8,753,003)
EQUITY						
Retained Earnings	(3,220,285)	(4,225,929)	(6,288,975)	(6,951,837)	(7,944,103)	(8,785,328)
Issued & Paid up capital	1	1	1	1	1	1
TOTAL EQUITY	(3,220,284)	(4,225,928)	(6,288,974)	(6,951,836)	(7,944,102)	(8,785,327)

Bondi Pizza Bar & Grill (Macquarie) Pty Limited

A.C.N. 605 442 064

Balance Sheet

For the Financial Years Ended 30 June 2021 to 30 June 2023 and Part-Year Ended 28 Feb 2024

	EXTERNAL Year Ended 30-Jun-21 (\$)	RECKON Year Ended 30-Jun-22 (\$)	RECKON Year Ended 30-Jun-23 (\$)	RECKON Period Ended 28-Feb-24 (\$)
ASSETS				
Current Assets				
Cash on Hand	2	2	2	2
Total Current Assets	2	2	2	2
Non-Current Assets				
Bank Guarantee	58,333	58,333	58,333	58,333
Lease Improvements at Cost MCQ	304,927	304,927	304,927	304,927
Less Accumulated Depreciation	(142,827)	(164,644)	(186,461)	(197,370)
Total Non-Current Assets	220,433	198,616	176,799	165,891
TOTAL ASSETS	220,435	198,618	176,801	165,893
LIABILITIES				
Non-Current Liabilities				
Bank Guarantee Facility	58,333	58,333	58,333	58,333
Loan CDC Trading	162,100	140,283	118,466	107,558
Total Non-Current Liabilities	220,433	198,616	176,799	165,891
TOTAL LIABILITIES	220,433	198,616	176,799	165,891
NET ASSETS	2	2	2	2
EQUITY				
Issued & Paid up Capital	2	2	2	2
TOTAL EQUITY	2	2	2	2

Bondi Pizza Bar & Grill (Parramatta) Pty Limited

A.C.N. 153 336 424

Balance Sheet

For the Financial Years Ended 30 June 2021 to 30 June 2023 and Part-Year Ended 28 Feb 2024

	EXTERNAL Year Ended 30-Jun-21 (\$)	RECKON Year Ended 30-Jun-22 (\$)	RECKON Year Ended 30-Jun-23 (\$)	RECKON Period Ended 28-Feb-24 (\$)
ASSETS				
Current Assets				
Bank Guarantee	31,577	31,577	31,577	31,577
Total Current Assets	31,577	31,577	31,577	31,577
TOTAL ASSETS	31,577	31,577	31,577	31,577
LIABILITIES				
Non-Current Liabilities				
Bank Guarantee Facility	31,577	31,577	31,577	31,577
Total Non-Current Liabilities	31,577	31,577	31,577	31,577
TOTAL LIABILITIES	31,577	31,577	31,577	31,577
NET ASSETS	-	-	-	-
EQUITY				
Equity	-	-	-	-
TOTAL EQUITY	-	-	-	-

Bondi Pizza Bar & Grill (Eastgardens) Pty Limited

A.C.N. 162 767 320

Balance Sheet

For the Financial Years Ended 30 June 2021 to 30 June 2023 and Part-Year Ended 28 Feb 2024

	EXTERNAL Year Ended 30-Jun-21 (\$)	RECKON Year Ended 30-Jun-22 (\$)	RECKON Year Ended 30-Jun-23 (\$)	RECKON Period Ended 28-Feb-24 (\$)
ASSETS				
Current Assets				
Cash on Hand	2	2	2	2
Total Current Assets	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Non-Current Assets				
Bank Guarantee	56,658	56,658	56,658	56,658
Lease Improvements at Cost EGN	1,475	1,475	1,475	1,475
Less Accumulated Depreciation	(880)	(1,011)	(1,142)	(1,208)
Total Non-Current Assets	<u>57,253</u>	<u>57,122</u>	<u>56,991</u>	<u>56,925</u>
TOTAL ASSETS	<u><u>57,255</u></u>	<u><u>57,124</u></u>	<u><u>56,993</u></u>	<u><u>56,927</u></u>
LIABILITIES				
Non-Current Liabilities				
Bank Guarantee Facility	56,658	56,658	56,658	56,658
Loan CDC Trading	595	464	333	267
Total Non-Current Liabilities	<u>57,253</u>	<u>57,122</u>	<u>56,991</u>	<u>56,925</u>
TOTAL LIABILITIES	<u><u>57,253</u></u>	<u><u>57,122</u></u>	<u><u>56,991</u></u>	<u><u>56,925</u></u>
NET ASSETS	<u><u>2</u></u>	<u><u>2</u></u>	<u><u>2</u></u>	<u><u>2</u></u>
EQUITY				
Issued & Paid up Capital	2	2	2	2
TOTAL EQUITY	<u><u>2</u></u>	<u><u>2</u></u>	<u><u>2</u></u>	<u><u>2</u></u>



CASUAL DINING CONCEPTS (HOLDINGS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 206 / ABN 78 142 135 206

CASUAL DINING CONCEPTS (LEASING) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 331 / ABN 18 142 135 331

CASUAL DINING CONCEPTS (STORES) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 448 / ABN 31 142 135 448

CASUAL DINING CONCEPTS (TRADING) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 416 304 / ABN 83 142 416 304

BONDI PIZZA BAR & GRILL (MACQUARIE) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 605 442 064 / ABN 29 605 442 064

BONDI PIZZA BAR & GRILL (PARRAMATTA) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 153 336 424 / ABN 98 153 336 424

BONDI PIZZA BAR & GRILL (EASTGARDENS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 162 767 320 / ABN 20 162 767 320

Annexure "7"
Comparative Profit and Loss Statements

Casual Dining Concepts (Holdings) Pty Limited

A.C.N. 142 135 206

Comparative Profit and Loss Statements

For the Financial Years Ended 30 June 2021 to 30 June 2023 and Part Year Ended 28 Feb 2024

	EXTERNAL Year Ended 30-Jun-21 (\$)	RECKON Year Ended 30-Jun-22 (\$)	RECKON Year Ended 30-Jun-23 (\$)	RECKON Part Period 28-Feb-24 (\$)
Income				
Inter Group Transfers	273	62,669	90,998	62,956
Gross Profit	273	62,669	90,998	62,956
Expenses				
Filing Fees	273	276	290	-
Loan - CDC (Trading)	-	-	-	-
Interest Expense	-	62,393	90,708	62,956
Total Expenses	273	62,669	90,998	62,956
Profit / (Loss) Before Income Tax	-	-	-	-
Income Tax Expense	-	-	-	-
Profit / (Loss) After Income Tax	-	-	-	-

Casual Dining Concepts (Leasing) Pty Limited

A.C.N. 142 135 331

Comparative Profit and Loss Statements

For the Financial Years Ended 30 June 2021 to 30 June 2023 and Part Year Ended 28 Feb 2024

	EXTERNAL Year Ended 30-Jun-21 (\$)	RECKON Year Ended 30-Jun-22 (\$)	RECKON Year Ended 30-Jun-23 (\$)	RECKON Part Period 28-Feb-24 (\$)
Income				
Inter Group Transfers	7,084	276	290	-
Gross Profit	7,084	276	290	-
Expenses				
Depreciation	6,811			
Filing Fees	273	276	290	-
Total Expenses	7,084	276	290	-
Profit / (Loss) Before Income Tax	-	-	-	-
Income Tax Expense		-	-	-
Profit / (Loss) After Income Tax	-	-	-	-

Casual Dining Concepts (Stores) Pty Limited

A.C.N. 142 135 448

Comparative Profit and Loss Statements

For the Financial Years Ended 30 June 2021 to 30 June 2023 and Part Year Ended 28 Feb 2024

	EXTERNAL Year Ended 30-Jun-21 (\$)	RECKON Year Ended 30-Jun-22 (\$)	RECKON Year Ended 30-Jun-23 (\$)	RECKON Part Period 28-Feb-24 (\$)
Income				
Inter Group Transfers	672,832	622,319	310,683	120,490
Profit on Sale of PPE	(419,738)	-	-	-
Gross Profit	253,094	622,319	310,683	120,490
Expenses				
Depreciation	252,821	442,914	310,393	120,490
Filing Fees	273	276	290	-
Loss From Sale of Assets	-	179,129	-	-
Total Expenses	253,094	622,319	310,683	120,490
Profit / (Loss) Before Income Tax	-	-	-	-
Income Tax Expense	-	-	-	-
Profit / (Loss) After Income Tax	-	-	-	-

Casual Dining Concepts (Trading) Pty Limited						
A.C.N. 142 416 304						
Comparative Profit and Loss Statements						
For the Financial Years Ended 30 June 2019 to 30 June 2023 and Part Year Ended 28 Feb 2024						
	EXTERNAL Year Ended 30-Jun-19 (\$)	EXTERNAL Year Ended 30-Jun-20 (\$)	EXTERNAL Year Ended 30-Jun-21 (\$)	RECKON Year Ended 30-Jun-22 (\$)	RECKON Year Ended 30-Jun-23 (\$)	RECKON Part Period 28-Feb-24 (\$)
Income						
Beverage Sales	4,052,161	2,544,441	2,073,588	1,136,540	1,627,084	1,023,151
Food Sales	18,764,454	12,996,803	10,512,509	7,095,072	9,410,824	6,411,560
Other Income	27,024	6,024	61,845	-	-	-
Cost of Sale - Bar	(985,062)	(626,493)	(482,191)	(285,360)	(417,551)	(253,261)
Cost of Sales-Food	(4,595,067)	(3,243,841)	(2,736,254)	(1,808,740)	(2,483,629)	(1,671,277)
Rebate from Suppliers	-	-	-	24,595	22,656	(15,756)
Interest Income	7,613	91	61	34	2,108	166
Government Grant	-	473,750	952,650	756,525	-	-
Other Income - Other	(2,337,276)	(2,066,645)	(2,279,298)	3,591	-	-
Other non operating revenue	1,825,329	1,243,300	1,006,888	-	-	-
Workers Compensation	-	-	-	-	3,480	-
Gross Profit	16,759,177	11,327,430	9,109,798	6,922,257	8,164,971	5,494,583
Expenses						
Accounting Fees	6,690	7,484	6,890	5,695	5,043	3,588
Advertising/Marketing Expenses	466,426	662,867	836,955	84,638	88,491	39,424
Agency Fees	1,825,329	1,284,550	1,006,888	-	-	-
Bank Charges	171,291	32,067	16,451	7,069	4,471	7,916
Business Insurance	-	-	-	21,844	34,585	9,860
Cash Discrepancy	-	2,029	5,090	24,810	8,773	7,891
Cleaning expense	391,283	232,728	191,173	93,675	119,231	67,098
Computer expense	100,220	70,763	45,867	-	-	-
Consultancy Fees	13,200	71,783	240,383	54,543	4,766	216,679
Credit Card Commission	-	-	-	7,134	14,254	(435)
Delivery Fees	-	-	-	586,011	547,488	441,895
Depreciated Assets Parramatta Store	111,631	86,167	-	-	-	-
Electricity	359,578	259,375	-	-	-	191,486
Filing Fees	526	352	360	594	1,325	-
FOH/BOH Supplies	43,866	29,268	16,750	6,119	31,277	13,572
Food inspection	44,528	28,256	-	-	-	-
Food Testing	-	-	16,158	10,463	6,284	971
Fringe benefit tax	4,588	672	-	-	-	-
Guarantor Fees	89,807	-	-	-	-	-
Gas	212,211	162,951	-	-	-	101,964
General expense	280,220	233,065	244,486	7	2,020	882
Insurance	87,051	76,766	47,094	-	-	-
Interest Expense	424,559	469,398	446,314	573,484	757,038	295,235
Profit share	131,740	(2,702)	-	-	-	-
Legal/ Professional Fees	3,134	7,531	28,842	2,976	17,010	1,920
license Fees	68,170	36,707	-	-	-	-
Merchant fee	-	41,322	23,949	-	-	-
MV Expenses	78,011	32,041	16,441	15,820	13,182	-
Office expense	-	-	6,886	2,377	662	6,344
Operating Expenses	-	-	-	156,128	169,652	126,565
Other operation expense	-	-	-	1,563,764	1,507,201	933,749
Payroll tax	523,783	320,689	-	-	-	133,589
Permits, License, Subscriptions	-	-	8,111	4,834	11,830	17,409
Pest Control	9,004	7,268	8,801	8,425	4,933	2,252
Petty Cash	-	-	-	7,962	19,989	25,592
Print & Stationary	16,657	9,299	-	-	-	-
POS & IT Expenses	-	-	-	60,998	67,941	36,928
Provision for annual leave	-	-	-	-	-	116,579
Penalties & Fines	-	-	-	-	-	524
Recruitment Expenses	105,170	82,644	39,013	25,822	37,396	19,182
Rent	816,145	487,802	531,097	(69,623)	44,520	31,990
Repairs & Maintenance	131,243	80,451	75,956	54,920	62,800	76,448
Salaries & Wages FOH/Kitchen	9,573,438	6,730,671	6,873,457	4,019,709	5,140,087	3,007,267
Security Expenses	33,629	25,105	4,832	2,190	2,340	390
Staff Amenities/Training expense	42,385	27,618	100,850	49,638	25,114	654
Superannuation	898,436	626,178	-	-	-	319,960
Tolls. Parking & Taxi	-	13,107	8,867	8,112	7,059	812
Trade Waste	-	-	-	10,467	17,066	13,518
Worker compensation	153,097	67,850	-	-	-	33,361
Utility expenses	33,295	28,951	324,883	184,514	383,409	-
Total Expenses	17,250,339	12,333,074	11,172,844	7,585,119	9,157,237	6,303,060
Profit / (Loss) Before Income Tax	(491,162)	(1,005,644)	(2,063,046)	(662,862)	(992,266)	(808,477)
Income Tax Expense	-	-	-	-	-	-
Profit / (Loss) After Income Tax	(491,162)	(1,005,644)	(2,063,046)	(662,862)	(992,266)	(808,477)
Summary P&L						
Revenues	22,339,305	15,197,764	12,328,243	8,991,762	11,043,496	7,434,877
Cost of Good Sold	5,580,128	3,870,333	3,218,445	2,069,505	2,878,524	1,940,294
Gross Profit	16,759,177	11,327,430	9,109,798	6,922,257	8,164,971	5,494,583
% COGS of Revenues	25%	25%	26%	23%	26%	26%
Payroll & On-Costs	11,148,754	7,745,389	6,873,457	4,019,709	5,140,087	3,494,177
% Payroll Cost of Revenues	50%	51%	56%	45%	47%	47%
Occupancy & Other Costs	6,101,585	4,587,685	4,299,387	3,565,410	4,017,150	2,808,883
% Other Costs of Revenues	27%	30%	35%	40%	36%	38%
Net Losses	(491,162)	(1,005,644)	(2,063,046)	(662,862)	(992,266)	(808,477)
% Losses of Revenues	-2%	-7%	-17%	-7%	-9%	-11%

Bondi Pizza Bar & Grill (Macquarie) Pty Limited

A.C.N. 153 336 424

Comparative Profit and Loss Statements

For the Financial Years Ended 30 June 2021 to 30 June 2023 and Part Year Ended 28 Feb 2024

	EXTERNAL Year Ended 30-Jun-21 (\$)	RECKON Year Ended 30-Jun-22 (\$)	RECKON Year Ended 30-Jun-23 (\$)	RECKON Part Period 28-Feb-24 (\$)
Income				
Inter Group Transfers	281,697	398,018	496,613	385,292
Gross Profit	281,697	398,018	496,613	385,292
Expenses				
Depreciation	18,801	21,817	21,817	10,908
Filing Fees	360	276	290	-
Rent on land & buildings	189,277	252,785	324,576	261,294
Rent outgoing	73,259	123,140	149,929	113,089
Total Expenses	281,697	398,018	496,613	385,292
Profit / (Loss) Before Income Tax	-	-	-	-
Income Tax Expense	-	-	-	-
Profit / (Loss) After Income Tax	-	-	-	-

Bondi Pizza Bar & Grill (Parramatta) Pty Limited

A.C.N. 153 336 424

Comparative Profit and Loss Statements

For the Financial Years Ended 30 June 2021 to 30 June 2023 and Part Year Ended 28 Feb 2024

	EXTERNAL Year Ended 30-Jun-21 (\$)	RECKON Year Ended 30-Jun-22 (\$)	RECKON Year Ended 30-Jun-23 (\$)	RECKON Part Period 28-Feb-24 (\$)
Income				
Inter Group Transfers	347,218	277,849	362,609	280,809
Gross Profit	347,218	277,849	362,609	280,809
Expenses				
Filing Fees	630	276	290	310
Rent on land & buildings	312,468	269,690	333,922	260,518
Rent outgoing	34,120	7,883	28,397	19,981
Total Expenses	347,218	277,849	362,609	280,809
Profit / (Loss) Before Income Tax	-	-	-	-
Income Tax Expense	-	-	-	-
Profit / (Loss) After Income Tax	-	-	-	-

Bondi Pizza Bar & Grill (Eastgardens) Pty Limited

A.C.N. 162 767 320

Comparative Profit and Loss Statements

For the Financial Years Ended 30 June 2021 to 30 June 2023 and Part Year Ended 28 Feb 2024

	EXTERNAL Year Ended 30-Jun-21 (\$)	RECKON Year Ended 30-Jun-22 (\$)	RECKON Year Ended 30-Jun-23 (\$)	RECKON Part Period 28-Feb-24 (\$)
Income				
Inter Group Transfers	286,184	265,026	336,717	217,872
Gross Profit	286,184	265,026	336,717	217,872
Expenses				
Depreciation	89	131	131	66
Filing Fees	273	276	290	-
Rent on land & buildings	275,862	252,180	312,608	205,678
Rent outgoing	9,959	12,439	23,688	12,128
Total Expenses	286,184	265,026	336,717	217,872
Profit / (Loss) Before Income Tax	-	-	-	-
Income Tax Expense	-	-	-	-
Profit / (Loss) After Income Tax	-	-	-	-



CASUAL DINING CONCEPTS (HOLDINGS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 206 / ABN 78 142 135 206

CASUAL DINING CONCEPTS (LEASING) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 331 / ABN 18 142 135 331

CASUAL DINING CONCEPTS (STORES) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 448 / ABN 31 142 135 448

CASUAL DINING CONCEPTS (TRADING) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 416 304 / ABN 83 142 416 304

BONDI PIZZA BAR & GRILL (MACQUARIE) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 605 442 064 / ABN 29 605 442 064

BONDI PIZZA BAR & GRILL (PARRAMATTA) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 153 336 424 / ABN 98 153 336 424

BONDI PIZZA BAR & GRILL (EASTGARDENS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 162 767 320 / ABN 20 162 767 320

Annexure "8"
Deficiency Statement

Casual Dining Concepts (Holdings) Pty Limited (Administrators Appointed)

A.C.N. 142 135 206

	Book Value as at 28/02/2024 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)	Deficiency (\$)
Assets				
Cash and Cash Equivalents	2,770	-	-	
CDC Trading	1,008,555	1,021,406	-	
Bondi Pizza Macquarie	-	58,333	-	
Bondi Pizza Eastgardens	-	56,658	-	
Bondi Pizza Parramatta	-	31,577	-	
Shares in Related Entities	7	-	-	
Total Assets	1,011,332	1,167,974	-	
Liabilities				
Secured Creditors	1,008,555	1,167,975	1,144,300	
Unsecured Creditors				
Statutory Creditors	-	-	1,564,027	
Total Liabilities	1,008,555	1,167,975	2,708,327	
Estimated Net Asset / (Deficiency)	2,777	(0)	(2,708,327)	(2,708,327)

Casual Dining Concepts (Holdings) Pty Limited (Administrators Appointed)

A.C.N. 142 135 206

Deficiency Statement

	Amount (\$)	Amount (\$)
Deficiency of Assets to Liabilities		(2,708,327)
Plus: Contributed Equity	(2,777)	
Estimated Total Deficiency of Assets to meet Liabilities		(2,711,104)

These losses are represented by:

a) Retained Earnings

Accumulated Losses as at 30 June 2023	-	
Current Year Profit as at 28 February 2024	-	-

b) Estimated Loss on Realisation of Assets

Asset	Book Value as at 28/02/2024 (\$)	Administrators' ERV (\$)	Loss on Realisation (\$)	
Cash and Cash Equivalents	2,770	-	(2,770)	
CDC Trading	1,008,555	-	(1,008,555)	
Shares in Related Entities	7	-	(7)	
Total	1,011,325	-	(1,011,332)	(1,011,332)

c) Overstated Creditor Claims disclosed in Balance Sheet

Liabilities	Book Value as at 28/02/2024 (\$)	Administrators' ERV (\$)	Unreported Liabilities (\$)	
Secured Creditors	1,008,555	1,144,300	(135,745)	
Priority Creditors	-	-	-	
Unsecured Creditors	-	-	-	
Statutory Creditors	-	1,564,027	(1,564,027)	
Total	1,008,555	2,708,327	(1,699,772)	(1,699,772)

Deficiency as Above		(2,711,104)
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Casual Dining Concepts (Leasing) Pty Limited (Administrators Appointed)
A.C.N. 142 135 331

	Book Value as at 28/02/2024 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)	Deficiency (\$)
Assets				
Cash and Cash Equivalents	1	-	-	
Total Assets	1	-	-	
Liabilities				
Secured Creditors	-	1,167,975	1,144,300	
Unsecured Creditors				
Statutory Creditors	-	-	1,564,027	
Total Liabilities	-	1,167,975	2,708,327	
Estimated Net Asset / (Deficiency)	1	(1,167,975)	(2,708,327)	(2,708,327)

Casual Dining Concepts (Leasing) Pty Limited (Administrators Appointed)
A.C.N. 142 135 331
Deficiency Statement

	Amount (\$)	Amount (\$)
Deficiency of Assets to Liabilities		(2,708,327)
Plus: Contributed Equity	(1)	
Estimated Total Deficiency of Assets to meet Liabilities		(2,708,328)
These losses are represented by:		
a) Retained Earnings		
Accumulated Losses as at 30 June 2023	-	
Current Year Profit as at 28 February 2024	-	-
b) Estimated Loss on Realisation of Assets		
	Book Value as at 28/02/2024 (\$)	Administrators' ERV (\$)
Asset		Loss on Realisation (\$)
Cash and Cash Equivalents	1	(1)
Total	1	(1)
c) Overstated Creditor Claims disclosed in Balance Sheet		
	Book Value as at 28/02/2024 (\$)	Administrators' ERV (\$)
Liabilities		Unreported Liabilities (\$)
Secured Creditors	-	1,144,300
Unsecured Creditors	-	-
Statutory Creditors	-	1,564,027
Total	-	2,708,327
Deficiency as Above		(2,708,328)

Casual Dining Concepts (Stores) Pty Limited (Administrators Appointed)

A.C.N. 142 135 448

	Book Value as at 28/02/2024 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)	Deficiency (\$)
Assets				
Cash and Cash Equivalents	1	-	-	
Furniture and Fixtures/Lease improvement	51,588	48,000	-	
Plant and Equipment	135,355	57,000	106,114	
Formation Expenses	259,330	-	-	
Total Assets	446,274	105,000	106,114	
Liabilities				
Secured Creditors	-	1,167,975	1,144,300	
Unsecured Creditors	-	-		
Statutory Creditors	-	-	1,564,027	
CDC Trading	446,273	500,420	446,273	
Total Liabilities	446,273	1,668,395	3,154,600	
Estimated Net Asset / (Deficiency)	1	(1,563,395)	(3,048,486)	(3,048,486)

Casual Dining Concepts (Stores) Pty Limited (Administrators Appointed)

A.C.N. 142 135 448

Deficiency Statement

	Amount (\$)	Amount (\$)
Deficiency of Assets to Liabilities		(3,048,486)
Plus: Contributed Equity	(1)	
Estimated Total Deficiency of Assets to meet Liabilities		(3,048,487)
These losses are represented by:		
a) Retained Earnings		
Accumulated Losses as at 30 June 2023	-	
Current Year Profit as at 28 February 2024	-	-
b) Estimated Loss on Realisation of Assets		
	Book Value as at 28/02/2024 (\$)	Administrators' ERV (\$)
Asset		Loss on Realisation (\$)
Cash and Cash Equivalents	1	(1)
Furniture and Fixtures/Lease improvement	51,588	(51,588)
Plant and Equipment	135,355	(29,241)
Formation Expenses	259,330	(259,330)
Total	446,274	(340,160)
c) Overstated Creditor Claims disclosed in Balance Sheet		
	Book Value as at 28/02/2024 (\$)	Administrators' ERV (\$)
Liabilities		Unreported Liabilities (\$)
Secured Creditors	-	(1,144,300)
Unsecured Creditors	-	-
Statutory Creditors	-	(1,564,027)
CDC Trading	446,273	-
Others	-	-
Total	446,273	(2,708,327)
Deficiency as Above		(3,048,487)

Casual Dining Concepts (Trading) Pty Limited (Administrators Appointed) A.C.N. 142 416 304				
	Book Value as at 28/02/2024 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)	Deficiency (\$)
Assets				
Cash and Cash Equivalents	287,807	-	21,062	
Stock	95,578	93,000	10,000	
Prepayment	24,737	-	-	
Intellectual Property	72,147	109,352	-	
R&D Expense	117,216	-	-	
Loans				
Wing Mess Pty Ltd	962	-	962	
CDC Stores	446,273	500,420	-	
Bondi Pizza Eastgardens	107,558	107,558	-	
Bondi Pizza Parramatta	267	267	-	
Total Assets	1,152,544	810,597	32,024	
Liabilities				
Secured Creditors	-	1,167,975	1,144,300	
Priority Creditors	522,946	442,957	1,045,843	
Unsecured Creditors	-			
Statutory Creditors	91,744	2,892,847	2,899,399	
Trade Creditors	3,710,931	818,084	616,092	
Provision for Expenses	114,976	-	-	
Gift Cards	6,332	-	44,642	
Loans	-			
Frico Pty Ltd	55,086	20,230	55,086	
Linz Enterprises	2,744,977	2,817,921	2,744,977	
Hoffman Superannuation Fund	250,000	204,167	250,000	
CNB Family Trust	700,000	711,667	700,000	
Cerqueira No 3 Trust	500,000	500,000	500,000	
Alice Met Charlie Unit Trust	200,000	200,000	200,000	
CDC Trading	-	-	-	
CDC Holdings	1,008,555	-	1,008,555	
Total Liabilities	9,905,547	9,775,846	11,208,895	
Estimated Net Asset / (Deficiency)	(8,753,003)	(8,965,249)	(11,176,871)	(11,176,871)

Casual Dining Concepts (Trading) Pty Limited (Administrators Appointed) A.C.N. 142 416 304 Deficiency Statement				
		Amount (\$)	Amount (\$)	
Deficiency of Assets to Liabilities				(11,176,871)
Plus: Contributed Equity		(1)		
Estimated Total Deficiency of Assets to meet Liabilities				(11,176,872)
These losses are represented by:				
a) Retained Earnings				
Accumulated Losses as at 30 June 2023		(8,753,002)		
Current Year Profit as at 28 February 2024		-		(8,753,002)
b) Estimated Loss on Realisation of Assets				
	Book Value as at 28/02/2024 (\$)	Administrators' ERV (\$)	Loss on Realisation (\$)	
Asset				
Cash and Cash Equivalents	287,807	21,062	(266,745)	
Stock	95,578	10,000	(85,578)	
Prepayment	24,737	-	(24,737)	
Intellectual Property	72,147	-	(72,147)	
R&D Expense	117,216	-	(117,216)	
Loans	-	-	-	
Wing Mess Pty Ltd	962	962	-	
CDC Stores	446,273	-	(446,273)	
Bondi Pizza Eastgardens	107,558	-	(107,558)	
Bondi Pizza Parramatta	267	-	(267)	
Total	1,152,544	32,024	(1,120,520)	(1,120,520)
c) Overstated Creditor Claims disclosed in Balance Sheet				
	Book Value as at 28/02/2024 (\$)	Administrators' ERV (\$)	Unreported Liabilities (\$)	
Liabilities				
Secured Creditors	-	1,144,300	(1,144,300)	
Priority Creditors	522,946	1,045,843	(522,897)	
Unsecured Creditors	-	-	-	
Statutory Creditors	91,744	2,899,399	(2,807,655)	
Trade Creditors	3,710,931	616,092	3,094,838	
Provision for Expenses	114,976	-	114,976	
Gift Cards	6,332	44,642	(38,310)	
Loans	-	-	-	
Frico Pty Ltd	55,086	55,086	-	
Linz Enterprises	2,744,977	2,744,977	-	
Hoffman Superannuation Fund	250,000	250,000	-	
CNB Family Trust	700,000	700,000	-	
Cerqueira No 3 Trust	500,000	500,000	-	
Alice Met Charlie Unit Trust	200,000	200,000	-	
CDC Holdings	1,008,555	1,008,555	-	
Total	9,905,547	11,208,895	(1,303,348)	(1,303,348)
Deficiency as Above				(11,176,870)

Bondi Pizza Bar & Grill (Eastgardens) Pty Limited (Administrators Appointed)
A.C.N. 162 767 320

	Book Value as at 28/02/2024 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)	Deficiency (\$)
Assets				
Cash and Cash Equivalents	2	-	-	
Furniture and Fixtures/Lease improvement	267	-	-	
Bank Guarantee	56,658	-	-	
Loans	-	-	-	
CDC Trading	-	117,613	-	
Total Assets	56,927	117,613	-	
Liabilities				
Secured Creditors	-	1,167,975	1,144,300	
Unsecured Creditors	-	-	-	
Landlord Claims (incl. Bank Guarantees)	56,658	117,613	500,000	
Loans	-	-	-	
CDC Trading	267	267	267	
Total Liabilities	56,925	1,285,855	1,644,567	
Estimated Net Asset / (Deficiency)	2	(1,168,242)	(1,644,567)	(1,644,567)

Bondi Pizza Bar & Grill (Eastgardens) Pty Limited (Administrators Appointed)
A.C.N. 162 767 320
Deficiency Statement

		Amount (\$)	Amount (\$)
<u>Deficiency of Assets to Liabilities</u>			(1,644,567)
<u>Plus:</u> Contributed Equity		(2)	
<u>Estimated Total Deficiency of Assets to meet Liabilities</u>			<u>(1,644,569)</u>
These losses are represented by:			
a) Retained Earnings			
Accumulated Losses as at 30 June 2023		-	
Current Year Profit as at 28 February 2024		-	-
b) Estimated Loss on Realisation of Assets			
	Book Value as at 28/02/2024 (\$)	Administrators' ERV (\$)	Loss on Realisation (\$)
Asset			
Cash and Cash Equivalents	2	-	(2)
Furniture and Fixtures/Lease improvement	267	-	(267)
Bank Guarantee	56,658	-	(56,658)
Total	56,927	-	(56,927)
c) Overstated Creditor Claims disclosed in Balance Sheet			
	Book Value as at 28/02/2024 (\$)	Administrators' ERV (\$)	Unreported Liabilities (\$)
Liabilities			
Secured Creditors	-	1,144,300	(1,144,300)
Unsecured Creditors	-	-	-
Landlord Claims (incl. Bank Guarantees)	56,658	500,000	(443,342)
CDC Trading	267	267	-
Total	56,925	1,644,567	(1,587,642)
<u>Deficiency as Above</u>			<u>(1,644,569)</u>

Bondi Pizza Bar & Grill (Macquarie) Pty Limited (Administrators Appointed)
A.C.N. 605 442 064

	Book Value as at 28/02/2024 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)	Deficiency (\$)
Assets				
Cash and Cash Equivalents	2	-	-	
Furniture and Fixtures/Lease improvement	107,558	50,000	-	
Bank Guarantee	58,333	-	-	
Loans	-	-	-	
CDC Trading	-	46,697	-	
Total Assets	165,893	96,697	-	
Liabilities				
Secured Creditors	-	1,167,975	1,144,300	
Unsecured Creditors	-	-	-	
Landlord Claims (incl. Bank Guarantees)	58,333	46,697	500,000	
CDC Trading	107,558	107,558	107,558	
Total Liabilities	165,891	1,322,230	1,751,858	
Estimated Net Asset / (Deficiency)	2	(1,225,533)	(1,751,858)	(1,751,858)

Bondi Pizza Bar & Grill (Macquarie) Pty Limited (Administrators Appointed)
A.C.N. 605 442 064
Deficiency Statement

	Amount (\$)	Amount (\$)
Deficiency of Assets to Liabilities		(1,751,858)
Plus: Contributed Equity	(2)	
Estimated Total Deficiency of Assets to meet Liabilities		(1,751,860)

These losses are represented by:

a) Retained Earnings

Accumulated Losses as at 30 June 2023	-	
Current Year Profit as at 28 February 2024	-	-

b) Estimated Loss on Realisation of Assets

Asset	Book Value as at 28/02/2024 (\$)	Administrators' ERV (\$)	Loss on Realisation (\$)	
Cash and Cash Equivalents	2	-	(2)	
Furniture and Fixtures/Lease improvement	107,558	-	(107,558)	
Bank Guarantee	58,333	-	(58,333)	
Total	165,893	-	(165,893)	(165,893)

c) Overstated Creditor Claims disclosed in Balance Sheet

Liabilities	Book Value as at 28/02/2024 (\$)	Administrators' ERV (\$)	Unreported Liabilities (\$)	
Secured Creditors	-	1,144,300	(1,144,300)	
Unsecured Creditors	-	-	-	
Landlord Claims (incl. Bank Guarantees)	58,333	500,000	(441,667)	
CDC Trading	107,558	107,558	-	
Total	165,891	1,751,858	(1,585,967)	(1,585,967)

Deficiency as Above		(1,751,860)
----------------------------	--	--------------------

Bondi Pizza Bar & Grill (Parramatta) Pty Limited (Administrators Appointed)				
A.C.N. 153 336 424				
	Book Value as at 28/02/2024 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)	Deficiency (\$)
Assets				
Bank Guarantee	31,577	-	-	
Loans	-	-	-	
CDC Trading	-	58,243	-	
Total Assets	31,577	58,243	-	
Liabilities				
Secured Creditors	-	1,167,975	1,144,300	
Unsecured Creditors	-	-	-	
Landlord Claims (incl. Bank Guarantees)	31,577	58,243	500,000	
Total Liabilities	31,577	1,226,218	1,644,300	
Estimated Net Asset / (Deficiency)	-	(1,167,975)	(1,644,300)	(1,644,300)

Bondi Pizza Bar & Grill (Parramatta) Pty Limited (Administrators Appointed)				
A.C.N. 153 336 424				
Deficiency Statement				
			Amount (\$)	Amount (\$)
Deficiency of Assets to Liabilities				(1,644,300)
Plus: Contributed Equity			-	
Estimated Total Deficiency of Assets to meet Liabilities				(1,644,300)
These losses are represented by:				
a) Retained Earnings				
Accumulated Losses as at 30 June 2023			-	
Current Year Profit as at 28 February 2024			-	-
b) Estimated Loss on Realisation of Assets				
	Book Value as at 28/02/2024 (\$)	Administrators' ERV (\$)	Loss on Realisation (\$)	
Asset				
Bank Guarantee	31,577	-	(31,577)	
Total	31,577	-	(31,577)	(31,577)
c) Overstated Creditor Claims disclosed in Balance Sheet				
	Book Value as at 28/02/2024 (\$)	Administrators' ERV (\$)	Unreported Liabilities (\$)	
Liabilities				
Secured Creditors	-	1,144,300	(1,144,300)	
Unsecured Creditors	-	-	-	
Landlord Claims (incl. Bank Guarantees)	31,577	500,000	(468,423)	
Total	31,577	1,644,300	(1,612,723)	(1,612,723)
Deficiency as Above				(1,644,300)



**CASUAL DINING CONCEPTS (HOLDINGS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 206 / ABN 78 142 135 206**

**CASUAL DINING CONCEPTS (LEASING) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 331 / ABN 18 142 135 331**

**CASUAL DINING CONCEPTS (STORES) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 448 / ABN 31 142 135 448**

**CASUAL DINING CONCEPTS (TRADING) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 416 304 / ABN 83 142 416 304**

**BONDI PIZZA BAR & GRILL (MACQUARIE) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 605 442 064 / ABN 29 605 442 064**

**BONDI PIZZA BAR & GRILL (PARRAMATTA) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 153 336 424 / ABN 98 153 336 424**

**BONDI PIZZA BAR & GRILL (EASTGARDENS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 162 767 320 / ABN 20 162 767 320**

**Annexure “9”
Deed of Company Arrangement Proposal**

Deed of Company Arrangement Proposal – Return of company to Director

Date: 4 April 2024

Company

Casual Dining Concepts (Holdings) Pty Limited (Administrators Appointed) ACN 142 135 206

Casual Dining Concepts (Stores) Pty Limited (Administrators Appointed) ACN 142 135 448

Casual Dining Concepts (Leasing) Pty Limited (Administrators Appointed) ACN 142 135 331

Casual Dining Concepts (Trading) Pty Limited (Administrators Appointed) ACN 142 416 304

Bondi Pizza Bar & Grill (Macquarie) Pty Limited (Administrators Appointed) ACN 605 442 064

Bondi Pizza Bar & Grill (Parramatta) Pty Limited (Administrators Appointed) ACN 153 336 424

Bondi Pizza Bar & Grill (Eastgardens) Pty Limited (Administrators Appointed) ACN 162 767 320

Deed Administrators

Jonathon Keenan and Peter Krejci

Administrators

Deed Administrators

Deed Proponent

Gary Linz

This document is drafted under s444(A) of the *Corporations Act 2001* (Cth) (**Act**) and sets out the principal terms and conditions of the Deed of Company Arrangement (**DOCA**) for each Company. For the record, the intention is that the DOCAs will establish a single Deed Fund for distribution to participating creditors of each Company, on the basis that there are no duplication of creditor claims and all intercompany creditor/debtor accounts are excluded.

The purpose of the DOCA is to provide creditors with a more certain and an improved return, as compared to a winding up of the Company.

The terms of this proposal:

- A. are not exhaustive;
- B. are subject to the parties signing a detailed and legally binding DOCA; and
- C. are not intended to be legally binding on the parties.

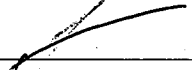
DOCA Terms and Conditions		
Company Control		
1.	Company control	Control of the Company will revert to the directors of the Company upon execution of the DOCA.
Deed Fund		
2.	Composition	<p>The Deed Fund will comprise of:</p> <ul style="list-style-type: none"> (a) the Companies cash at bank held by the Administrators at the end of the voluntary administration period of the Companies arising from trading sales; (b) any net refunds from Business Activity Statements accrued during the voluntary administration period, but are uncollected at the end of the voluntary administration period and any residual funds earned during the Administration which have not yet been receipted by the Administrators at the time of executing the DOCA; and (c) cash contribution from the Deed Proponent in the sum of \$750,000 (which includes the sum of \$450,000 which has already been deposited into the Administrators' trust account) which must be paid within 14 days of the date of the DOCA. <p>For transparency, the Deed Proponent notes that the cash contribution will be sourced from Tony Cerqueira or the Linz Family.</p>
3.	Distribution priority	<p>Subject to the statutory priority regime, the Deed Fund will be distributed by the Deed Administrators in accordance with the following order of priority:</p> <ul style="list-style-type: none"> (a) to the Administrators and Deed Administrators for any amount which they are entitled to be paid under the DOCA (even though they may have ceased to be an Administrator or Deed Administrators), including all debts and liabilities incurred by them during the administration and deed administration of the Company; then (b) to the Employees of the Company in respect of their statutory entitlements, including any superannuation contributions that accrued before appointment of the Voluntary Administrators; and then (c) to the unsecured creditors of the Company, on a pari pasu basis.
Deed Administrator		
4.	Powers under Corporations Regulations	The Deed Administrators will have all powers set out in paragraph 2 of Schedule 8A of the <i>Corporations Regulations 2001</i> (Cth) to the extent necessary to fulfil their responsibilities and exercise their powers under the DOCA.
Directors		
5.	Directors' undertaking	The Directors undertake during the course of the DOCA to use their best endeavour to ensure that the Company remains solvent and compliant in terms of all reporting and regulatory requirements with the Commissioner

		of Taxation, Office of State Revenue New South Wales and any other federal or state authority.
Creditors and Claims		
6.	Creditors	Subject to the Act, the DOCA binds all parties (Creditors) with a debt or a claim against the Company, whether present or future, certain or contingent, due or to become due, liquidated or unliquidated or sounding only in damages, being debts or claims the circumstances giving rise to which occurred on or before the appointment date and would have been provable against the Company if they had each gone into liquidation on that date provided they are not Excluded Creditors
7.	Excluded Creditors	<p>Each of the following groups will be Excluded Creditors:</p> <ul style="list-style-type: none"> (a) Commonwealth Bank of Australia (b) Staff entitlements accrued but not yet payable; (c) The Deed Proponent and his related entities, including Linz Enterprises Pty Ltd as trustee for the Linz Enterprises Trust; (d) Related Party Creditors*; (e) All Landlords of the Company's leased premises, known to be:- <ul style="list-style-type: none"> (i) Macquarie Retail Pty Ltd (ACN 103 734 854) as Trustee for the Macquarie Retail Trust and Dexu Capital Funds Management Limited (ACN 159 557 721) in its capacity as responsible entity for the Dexu Wholesale Shopping Centre Fund; (ii) Scentre Shopping Centre Management Pty Ltd (ABN 55 000 712 710) As Property Manager For The Owners of Westfield Eastgardens; and (iii) 320 Church St Pty Limited (ACN 672 420 932). <p>*Related Party Creditors are:</p> <ul style="list-style-type: none"> (a) Hoffman Superannuation Fund; (b) Fairweather CNB Pty Limited atf for CNB Family Trust; (c) Village Enterprises No 2 Pty Limited atf Alice Met Charlie Unit Trust; (d) Frico (Aus) Pty Ltd; and (e) Pires Holdings Pty Limited atf Cerqueira Family Trust No 3.
8.	Claims extinguished	If the Deed Administrators have paid to the Creditors their full entitlements under the DOCA, all claims of Creditors are extinguished. Creditors must accept their entitlements under the DOCA in full satisfaction and complete discharge of all debts or claims existing at the relevant date, being the date the Company entered into voluntary administration and must if called upon to do so, execute and deliver to the Company such forms of release of any such claim as the Deed Administrators may require.
9.	Creditors' meetings	The Deed Administrators may convene a meeting of creditors pursuant to section 445F of the Act at any time to consider whether the DOCA

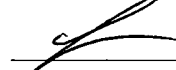
		should be terminated, and the Company be wound up if in the Deed Administrators' opinion, acting reasonably, the DOCA cannot be given effect to in accordance with its terms.
10.	Unsecured creditors	The Deed Administrators will endeavour to declare a dividend to participating creditors as soon as practicable, which is estimated to be 6 months from the date of execution of the DOCA.
Other Terms		
11.	Interdependence	The DOCA is conditional upon approving resolutions from creditors in each of the separate meetings of creditors for the respective companies.
12.	Condition precedent	As a Condition precedent to effectuation of the DOCA, the Deed Proponent and each of the Related Party Creditors will execute a Deed of Forgiveness releasing the companies from their respective claims, in full, upon effectuation of the DOCA.
13.	Condition subsequent	As a Condition subsequent to entry into the DOCA: <ul style="list-style-type: none"> (a) the Deed Proponent will list for sale his personal property located at Unit 1210, 20 Ocean Street, North Bondi NSW 2026 (Property) with such proceeds being paid to the Commonwealth Bank of Australia (b) The listing of the Property shall occur not later than 14 days following the signing of the DOCA; (c) The Deed Proponent shall do all things reasonably necessary to facilitate the sale of the Property and the repayment of those funds to the Commonwealth Bank of Australia.
14.	Indemnity	The Administrators (and, as relevant, Deed Administrators) will be entitled to be indemnified out of, and will have a lien over the Deed Fund for their remuneration and expenses for work done in the performance of their duties as Administrators and/or Deed Administrators of the Company.
15.	Tax and reporting	During the period of the DOCA, the Company will comply with its ongoing statutory obligations in respect of monetary and reporting requirements with the Commissioner of Taxation, Office of State Revenue New South Wales and any other federal or state authority.
16.	Independent advice	The Deed Proponent acknowledges that they have obtained, or had a reasonable opportunity to obtain, independent tax and legal advice prior to making this proposal for a DOCA.
17.	Effectuation	On effectuation of the DOCA, all claims of participating creditors will be released, discharged and extinguished as against the Company and the directors.

Executed by

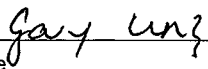
Executed by Gary Linz:



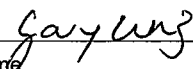
Signature of director



Signature of director/secretary



Name



Name

p



CASUAL DINING CONCEPTS (HOLDINGS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 206 / ABN 78 142 135 206

CASUAL DINING CONCEPTS (LEASING) PTY LIMITED
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ACN 153 336 424 / ABN 98 153 336 424

BONDI PIZZA BAR & GRILL (EASTGARDENS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 162 767 320 / ABN 20 162 767 320

Annexure "10"
Estimated Outcome Statement

	Casual Dining Concepts (Trading) Pty Limited			Casual Dining Concepts (Holdings) Pty Limited			Casual Dining Concepts (Leasing) Pty Limited			Casual Dining Concepts (Stores) Pty Limited			Bondi Pizza Bar & Grill (Macquarie) Pty Limited			Bondi Pizza Bar & Grill (Parramatta) Pty Limited			Bondi Pizza Bar & Grill (Eastgardens) Pty Limited			Consolidated		
	Book Value	Liquidation		Book Value	Liquidation		Book Value	Liquidation		Book Value	Liquidation		Book Value	Liquidation		Book Value	Liquidation		Book Value	Liquidation		Book Value	DOCA	
	(\$)	High (\$)	Low (\$)	(\$)	High (\$)	Low (\$)	(\$)	High (\$)	Low (\$)	(\$)	High (\$)	Low (\$)	(\$)	High (\$)	Low (\$)	(\$)	High (\$)	Low (\$)	(\$)	High (\$)	Low (\$)	(\$)	High (\$)	Low (\$)
Assets																								
Circulating Assets																								
Cash and Cash Equivalents	287,807	21,062	21,062	2,770	-	-	1	-	-	1	-	-	2	-	-	-	-	-	2	-	-	290,583	21,062	21,062
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock	95,578	10,000	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95,578	10,000	10,000	
Bank Guarantee	-	-	-	-	-	-	-	-	-	-	-	-	58,333	-	-	31,577	-	-	56,658	-	-	146,568	-	-
Loans	117,216	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	117,216	-	-	
Favs Randwick Pty Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wing Mess Pty Ltd	962	962	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	962	-	-	
CDC Stores	446,273	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDC Trading	-	-	-	1,008,555	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bondi Pizza Macquarie	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bondi Pizza Eastgardens	107,558	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bondi Pizza Parramatta	267	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares in Related Entities	-	-	-	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	-
Surplus / (Loss) from Trading	-	(110,000)	(135,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(110,000)	(135,000)	
Add: Indemnity from Director for Trading Costs	-	77,976	103,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78,938	103,938	
Proceeds from Sale of Assets / Business	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Administrators' Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Indemnity from Director for Administrators' Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Circulating Assets Available for Priority Creditors	1,055,660	0	-	1,011,332	-	-	1	-	-	1	-	-	58,335	-	-	31,577	-	-	56,660	-	-	650,913	-	-
Priority Creditors																								
Priority Creditor Claims	522,946	1,045,843	1,045,843	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	522,946	137,371	150,000	
Total Priority Creditor Claims	522,946	1,045,843	1,045,843	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	522,946	137,371	150,000	
Available Circulating Assets																								
Non-Circulating Assets																								
Prepayment	24,737	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,737	-	-	
Furniture and Fixtures / Lease Improvements	-	-	-	-	-	-	-	-	-	51,588	-	-	107,558	-	-	-	-	-	267	-	-	159,413	-	-
Plant & Equipment	-	-	-	-	-	-	-	-	-	135,355	300,000	106,114	-	-	-	-	-	-	-	-	135,355	-	-	
Formation Expenses	-	-	-	-	-	-	-	-	-	259,330	-	-	-	-	-	-	-	-	-	-	259,330	-	-	
Intellectual Property	72,147	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72,147	-	-	
Less: Realisations Costs	-	-	-	-	-	-	-	-	-	-	(50,000)	(50,683)	-	-	-	-	-	-	-	-	-	-	-	-
Less: Administrators' Costs	-	-	-	-	-	-	-	-	-	-	(5,000)	(10,000)	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Circulating Assets	96,884	-	-	-	-	-	-	-	-	446,273	245,000	45,431	107,558	-	-	-	-	-	267	-	-	650,982	-	-
Total Assets Available for Secured Creditor	1,152,544	-	-	1,011,332	-	-	1	-	-	446,274	245,000	45,431	165,893	-	-	31,577	-	-	56,927	-	-	650,982	-	-
Commonwealth Bank of Australia	-	1,144,300	1,144,300	1,008,555	1,144,300	1,144,300	-	1,144,300	1,144,300	-	1,144,300	1,144,300	-	1,144,300	1,144,300	-	1,144,300	1,144,300	-	1,144,300	1,144,300	1,008,555	1,144,300	1,144,300
Surplus/(Shortfall) for Secured Creditor	-	1,144,300	1,144,300	-	1,144,300	1,144,300	-	1,144,300	1,144,300	-	899,300	1,098,869	-	1,144,300	1,144,300	-	1,144,300	1,144,300	-	1,144,300	1,144,300	1,008,555	1,144,300	1,144,300
Deed Fund																								
Deed Fund Contribution	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	300,000	300,000
Remaining Indemnity Funds from Director	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	25,562	562
Total Deed Fund	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	325,562	300,562
Recovery in Liquidation																								
Voidable Transactions	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A	N/A	
Insolvent Trading Claims	-	1,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A	N/A	
Breach of Director Duties Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A	N/A	
Total Recovery	-	1,950,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A	N/A	
Total Realisations	-	1,950,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	650,982	325,562	300,562
Less: Administration Costs																								
Administrators' Remuneration (Accrued)	210,000	210,000	-	15,000	15,000	-	10,000	10,000	-	16,000	16,000	-	15,000	15,000	-	16,000	16,000	-	15,000	15,000	-	297,000	297,000	
Administrators' Remuneration (Future Estimate)	15,000	15,000	-	1,500	1,500	-	1,000	1,000	-	2,000	2,000	-	1,500	1,500	-	1,500	1,500	-	1,500	1,500	-	22,000	22,000	
Administrators' Disbursements	1,000	1,000	-	100	100	-	100	100	-	100	100	-	100	100	-	100	100	-	100	100	-	1,500	1,500	
Administrators' Legal Costs	25,000	25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,000	25,000		
Add: Indemnity Funds from Director for Administrators' Costs	(251,000)	(251,000)	-	(16,600)	(16,600)	-	(11,100)	(11,100)	-	(18,100)	(18,100)	-	(16,600)	(16,600)	-	(17,600)	(17,600)	-	(16,600)	(16,600)	-	(345,500)	(345,500)	
Deed Administrators' Remuneration	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	60,000	60,000	
Deed Administrators' Disbursements	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	1,600	1,600	
Deed Administrators' Legal Costs	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	5,000	5,000	
Liquidators' Remuneration	300,000	75,000	-	15,000	20,000	-	10,000	20,000	-	15,000	20,000	-	15,000	20,000	-	15,000	20,000	-	15,000	20,000	-	N/A	N/A	
Liquidators' Disbursements (Est.)	1,000	1,000	-	500	500	-	500	500	-	500	500	-	500	500	-	500	500	-	500	500	-	N/A	N/A	
Liquidators' Legal Costs	450,000	40,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A	N/A		
Litigation Funding Premium (40%)	680,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A	N/A		
Accounting Fees	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,000	20,000		
Total Administration Costs	-	1,451,000	116,000	-	15,500	20,500	-	10,500	20,500	-	15,500	20,500	-	15,500	20,500	-	15,500	20,500	-	15,500	20,500	-	86,600	86,600
Funds Available for Remaining Priority Creditor Claims	499,000	(116,000)	-	(15,500)	(20,500)	-	(10,500)	(20,500)	-	(15,500)	(20,500)	-	(15,500)	(20,500)	-	(15,500)	(20,500)	-	(15,500)	(20,500)	-	238,962	213,962	
Remaining Priority Creditors																								
Remaining Priority Creditor Claims	-	1,045,843	1,045,843	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	137,371	150,000	
Total Remaining Priority Creditor Claims	-	1,045,843	1,045,843	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	137,371	150,000	
Funds Available for Unsecured Creditors																								
Unsecured Creditors	(546,843)	(116,000)	-	(15,500)	(20,500)	-	(10,500)	(20,500)	-	(15,500)	(20,500)	-	(15,500)	(20,500)	-	(15,500)	(20,500)	-	(15,500)	(20,500)	-	101,591	63,962	
Shortfall for Secured Creditor	-	1,144,300	1,144,300	-	1,144,300	1,144,300	-	1,144,300	1,144,300	-	899,300	1,098,869	-	1,144,300	1,144,300	-	1,144,300	1,144,300	-	1,144,300	1,144,300	-	Excluded	Excluded
Statutory Creditors	91,744	2,899,399	2,899,399	-	1,564,027	1,564,027	-	1,564,027	1,564,027	-	1,564,027	1,564,027	-	-	-	-	-	-	-	-	91,744	2,899,399	2,899,399	
Trade Creditors	3,710,931	616,092	616,092	-	-																			



CASUAL DINING CONCEPTS (HOLDINGS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 206 / ABN 78 142 135 206

CASUAL DINING CONCEPTS (LEASING) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 331 / ABN 18 142 135 331

CASUAL DINING CONCEPTS (STORES) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 448 / ABN 31 142 135 448

CASUAL DINING CONCEPTS (TRADING) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 416 304 / ABN 83 142 416 304

BONDI PIZZA BAR & GRILL (MACQUARIE) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 605 442 064 / ABN 29 605 442 064

BONDI PIZZA BAR & GRILL (PARRAMATTA) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 153 336 424 / ABN 98 153 336 424

BONDI PIZZA BAR & GRILL (EASTGARDENS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 162 767 320 / ABN 20 162 767 320

Annexure "11"
Summary of Receipts and Payments

Summarised Receipts & Payments

Casual Dining Concepts (Holdings) Pty Limited
(Administrators Appointed)
Transactions From 28 February 2024 To 31 March 2024

A/C	Account	Net	GST	Gross
Total Receipts (inc GST)		\$0.00	\$0.00	\$0.00
Total Payments (inc GST)		\$0.00	\$0.00	\$0.00
Balance in Hand - By Bank Account				\$0.00

Summarised Receipts & Payments

Casual Dining Concepts (Leasing) Pty Limited
(Administrators Appointed)
Transactions From 28 February 2024 To 31 March 2024

A/C	Account	Net	GST	Gross
Total Receipts (inc GST)		\$0.00	\$0.00	\$0.00
Total Payments (inc GST)		\$0.00	\$0.00	\$0.00
Balance in Hand - By Bank Account				\$0.00

Summarised Receipts & Payments

Casual Dining Concepts (Stores) Pty Limited
(Administrators Appointed)
Transactions From 28 February 2024 To 31 March 2024

A/C	Account	Net	GST	Gross
Total Receipts (inc GST)		\$0.00	\$0.00	\$0.00
Total Payments (inc GST)		\$0.00	\$0.00	\$0.00
Balance in Hand - By Bank Account				\$0.00

Summarised Receipts & Payments

Casual Dining Concepts (Trading) Pty Limited (Administrators Appointed)

Transactions From 28 February 2024 To 31 March 2024

A/C	Account	Net	GST	Gross
1	Sales	767,198.58	76,719.85	843,918.43
5	Miscellaneous Income	809.09	80.91	890.00
74	Cash at Bank	21,061.93	0.00	21,061.93
Total Receipts (inc GST)		\$789,069.60	\$76,800.76	\$865,870.36
27	Advertising (No GST)	300.00	0.00	300.00
28	Advertising	1,359.00	135.90	1,494.90
33	Gas	105.32	10.53	115.85
36	Insurance	9,455.84	945.58	10,401.42
41	Professional Fees	20,826.09	2,082.61	22,908.70
42	Professional Fees (excl GST)	7,106.46	0.00	7,106.46
43	Rent Paid (Commercial)	72,851.97	7,285.21	80,137.18
44	Repairs & Maintenance	1,439.75	143.97	1,583.72
47	Superannuation	32,435.97	0.00	32,435.97
51	Wages & Salaries	298,187.17	0.00	298,187.17
53	Stamp Duty	500.44	0.00	500.44
54	Other Government Charges	727.70	0.00	727.70
57	Suppliers (excl GST)	185,946.02	0.00	185,946.02
58	Suppliers (incl GST)	36,855.59	3,685.61	40,541.20
59	Subscriptions (Incl GST)	53.60	5.36	58.96
60	Subscriptions (Excl GST)	86.66	0.00	86.66
132	Bank Charges	50.00	0.00	50.00
228	Superannuation Liability	(32,435.97)	0.00	(32,435.97)
234 - 1	Withholding Tax (PAYG) - Total Tax Withheld - OTE	0.00	0.00	0.00
Total Payments (inc GST)		\$635,851.61	\$14,294.77	\$650,146.38
Balance in Hand - By Bank Account				
212	Cheque Account			215,723.98
				\$215,723.98

Summarised Receipts & Payments

Bondi Pizza Bar & Grill (Macquarie) Pty Limited
(Administrators Appointed)
Transactions From 28 February 2024 To 31 March 2024

A/C	Account	Net	GST	Gross
43	Rent Paid (Commercial)	30,126.96	3,012.71	33,139.67
Total Receipts (inc GST)		\$30,126.96	\$3,012.71	\$33,139.67
43	Rent Paid (Commercial)	10,955.26	1,095.53	12,050.79
Total Payments (inc GST)		\$10,955.26	\$1,095.53	\$12,050.79
Balance in Hand - By Bank Account				
212	Cheque Account			21,088.88
				\$21,088.88

Summarised Receipts & Payments

Bondi Pizza Bar & Grill (Parramatta) Pty Limited
(Administrators Appointed)
Transactions From 28 February 2024 To 31 March 2024

A/C	Account	Net	GST	Gross
43	Rent Paid (Commercial)	13,715.00	1,371.50	15,086.50
Total Receipts (inc GST)		\$13,715.00	\$1,371.50	\$15,086.50
43	Rent Paid (Commercial)	6,857.50	685.75	7,543.25
Total Payments (inc GST)		\$6,857.50	\$685.75	\$7,543.25
Balance in Hand - By Bank Account				
212	Cheque Account			7,543.25
				\$7,543.25

Summarised Receipts & Payments

Bondi Pizza Bar & Grill (Eastgardens) Pty Limited
(Administrators Appointed)
Transactions From 28 February 2024 To 31 March 2024

A/C	Account	Net	GST	Gross
43	Rent Paid (Commercial)	22,152.51	2,215.25	24,367.76
Total Receipts (inc GST)		\$22,152.51	\$2,215.25	\$24,367.76
43	Rent Paid (Commercial)	15,103.98	1,510.40	16,614.38
Total Payments (inc GST)		\$15,103.98	\$1,510.40	\$16,614.38
Balance in Hand - By Bank Account				
212	Cheque Account			7,753.38
				\$7,753.38



CASUAL DINING CONCEPTS (HOLDINGS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 206 / ABN 78 142 135 206

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ACN 142 135 448 / ABN 31 142 135 448

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(ADMINISTRATORS APPOINTED)
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ACN 605 442 064 / ABN 29 605 442 064

BONDI PIZZA BAR & GRILL (PARRAMATTA) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 153 336 424 / ABN 98 153 336 424

BONDI PIZZA BAR & GRILL (EASTGARDENS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 162 767 320 / ABN 20 162 767 320

Annexure "12"
Remuneration Approval Report

Remuneration Approval Report

**CASUAL DINING CONCEPTS (HOLDINGS)
PTY LIMITED
ACN 142 135 206
("the Company")**

4 April 2024

Jonathon Keenan and Peter Krejci
Joint and Several Administrators

Novabrif Pty Ltd ABN 61 643 013 610
Level 26, 25 Bligh Street, Sydney NSW 2000
GPO Box 7079, Sydney NSW 2001
Phone (02) 8263 2333
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	15,640.00	500.00
If a DOCA is accepted	3,000.00	500.00
If Company is liquidated	20,000.00	1,000.00

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

Creditors will be asked to pass resolutions at the meeting on 12 April 2024.

Creditors have not previously approved our remuneration.

We estimate the total cost of this Voluntary Administration will be approximately \$15K. This is consistent with the previous estimate that we provided in the Initial Remuneration Notice of \$200K to \$300K for the Companies.

2. DECLARATION

We, Jonathon Keenan and Peter Krejci of BRI Ferrier, have undertaken an assessment of this remuneration claim in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursement 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 APPROVAL 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
Work we have already done	28 February 2024 to 31 March 2024	13,640.00	Provided in our First Report to Creditors dated 1 March 2024	It will be drawn when funds are available
Future work to meeting date	1 April 2024 to 12 April 2024	1,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred

For	Period	Amount (\$, excl. GST)	Rates to apply	When it will be drawn
Future Work from meeting to execution of DOCA	13 April 2024 to execution of the DOCA	1,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred
VA total		15,640.00		
Future Work DOCA	Execution of DOCA to finalisation of DOCA	3,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred
DOCA total		3,000.00		
Future work – Liquidation	12 April 2024 to finalisation of liquidation	20,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred
Liquidation Total		20,000.00		

Details of the work done for the period 28 February 2024 to 31 March 2024 and future work expected for the period 1 April 2024 to 12 April 2024 are included at **Schedule A**.

Details of future work that we intend to do (either in a DOCA or Liquidation) are included at **Schedule B**.

A breakdown of time spent by staff members on each major task for work completed from 28 February 2024 to 31 March 2024 is included in **Schedule C**.

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

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

4. DISBURSEMENTS SOUGHT

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

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

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 1 March 2024.

The disbursements we would like creditors to approve is as follows:

For	Period	Amount (\$, excl. GST)
Voluntary Administration	28 February 2024 to conclusion	500.00
If a DOCA is executed	Execution of the DOCA to conclusion	500.00
If Company is liquidated	13 July 2023 to conclusion	1,000.00

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

5. LIKELY IMPACT ON DIVIDENDS

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

An estimated outcome statement is attached as **Annexure 9** of the Second Report to Creditors dated 4 April 2024. Any dividend payable to creditors will depend on a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as we have set out in this report and creditor claims.

6. SUMMARY OF RECEIPTS AND PAYMENTS

A summary of the receipts and payments as at 31 March 2024 is attached.

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 from 28 February 2024 to the second meeting of creditors

Schedule B – Details of work from the second meeting of creditors to the conclusion of the external administration

Schedule C – A breakdown of time spent by staff members on each major task for work completed from 28 February 2024 to 31 March 2024

Schedule D – Resolutions

Schedule E – Disbursements

SCHEDULE A – DETAILS OF WORK FROM 28 FEBRUARY 2024 TO THE SECOND MEETING OF CREDITORS

Company	Casual Dining Concepts (Holdings) Pty Limited (Administrators Appointed)	Period From	28 February 2024	To	12 April 2024
Practitioner	Jonathon Keenan & Peter Krejci	Firm	BRI Ferrier		
Administration Type	Administrators Appointed				
		Tasks			
		Work completed (excl. GST)		Future work (excl. GST)	
Period		28 February 2024 to 31 March 2024		1 April 2024 to 12 April 2024	
Amount (excl. GST)		\$13,640.00		\$1,000.00	
Task Area	General Description				
Assets		5.60 Hours \$3,551.00		N/A	
	Sale of Business as a Going Concern	Advertise sale of business Prepare documents and records for interested parties to undertake due diligence Conducting searches on trademarks, IP, business name and website for interested parties Setup virtual data room Prepare and distribute confidentiality agreement Receipt of refundable deposits from interested parties		N/A	

		<p>Liaising with interested parties regarding various queries</p> <p>Liaising with Director and management regarding queries from interested parties</p> <p>Maintaining interested party register</p> <p>Meetings with interested parties</p> <p>Reviewing and considering offers from interested parties</p> <p>Internal meetings to discuss sale of business and competing offers</p> <p>Various discussions with interested parties regarding clarifying terms of offers</p> <p>Prepare analysis to compare competing offers from interested parties</p> <p>Correspondence with CBA regarding analysis of competing offers</p>	
Trade On		<p>1.10 Hours</p> <p>\$363.00</p>	\$500.00
	Trade on management	<p>Prepared and issued circular to staff</p> <p>Prepared and issued circular to suppliers</p> <p>Liaise with management, staff and suppliers regarding continued trading</p> <p>Discussions regarding payroll obligations</p> <p>Attendance on site to address staff regarding continued trading</p> <p>Implementing management and operational protocols for continued trading</p>	<p>Liaise with management and suppliers</p> <p>Reconciling weekly payroll reports from external accountant</p> <p>Organise payment of weekly payroll and management fees</p> <p>Maintaining purchase order registry</p> <p>Reconciling supplier invoices with purchase orders</p> <p>Organise payment of suppliers on a weekly basis</p> <p>Liaising with management and external accountant regarding trading position</p>

	<p>Liaising with key suppliers and setup of trade on accounts</p> <p>Liaising with third party payment processors and organising funds to be forwarded to Administration bank account</p> <p>Establish insurances for trade on period and liaise with insurance broker for ongoing insurance coverage</p> <p>Reconciling weekly payroll reports from external accountant</p> <p>Organise payment of weekly payroll and management fees</p> <p>Preparation and lodgement of payroll reporting with ATO</p> <p>Maintaining purchase order registry</p> <p>Reconciling supplier invoices with purchase orders</p> <p>Organise payment of suppliers on a weekly basis</p> <p>Requesting account statements from suppliers</p> <p>Liaising with management and external accountant regarding trading position</p> <p>Organise periodic sweep of funds from pre-appointment CBA bank account</p> <p>Discuss with management regarding new staff</p> <p>Liaising with management and dealing with various operational issues arising from trading</p> <p>Preparation and lodgement of insurance claim</p> <p>Review of weekly trading reports from management</p> <p>Internal discussions regarding trading position</p>	<p>Liaising with management and dealing with various operational issues arising from trading</p> <p>Review of weekly trading reports from management</p> <p>Internal discussions regarding trading position</p>
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Creditors	Processing receipts and payments	Prepare and authorise receipt vouchers Prepare and authorise payment vouchers Enter receipts and payments into accounting system	Prepare and authorise receipt vouchers Prepare and authorise payment vouchers Enter receipts and payments into accounting system
	Budgeting and financial reporting	Review Company's budgets and financial statements Liaise with management and external accountant regarding cash flow projection for continued trade Receipt of daily sales reports Prepare and maintain cash flow projection for continued trade Reconcile budget and actual figures in projected cash flow Review projected cash flow and reconciling actual and accrued expenses	Liaise with management and external accountant regarding cash flow projection for continued trade Receipt of daily sales reports Maintain cash flow projection for continued trade Reconcile budget and actual figures in projected cash flow Review projected cash flow and reconciling actual and accrued expenses
		7.50 Hours \$3,688.00	300.00
	Creditor Enquiries	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email
	Creditor Reports	Preparing and issuing First Report to Creditors regarding notification of appointment and convening First Meeting of Creditors Preparation of necessary annexures for First Report to Creditors Preparing Second Report to Creditors Preparation of necessary annexures for Second Report to Creditors	Finalising Second Report to Creditors detailing investigations Prepare DOCA commentary analysis and projections, and supporting documentation for creditors' consideration Finalising necessary annexures for Second 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 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 Liaising with CBA regarding updates and progress of administration	Liaising with CBA regarding progress of administration
	First Meeting of Creditors	Preparation of meeting notices, proxies and advertisements Sending Notice of Meeting to all known creditors Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting Preparation and lodgement of minutes of meeting with ASIC Responding to stakeholder queries and questions immediately following meeting	N/A

	Proposal for Deed of Company Arrangement	<p>Liaising with Director and lawyers regarding DOCA proposal</p> <p>Negotiating terms of DOCA proposal with Director and lawyers</p> <p>Consider and analyse potential outcome for DOCA</p> <p>Review requested information to analyse potential outcome for DOCA</p>	<p>Liaising with Director and lawyers regarding DOCA proposal</p> <p>Finalise terms of DOCA proposal with Director and lawyers</p> <p>Discussions regarding funding requirements for DOCA</p> <p>Review of draft DOCA and liaise with Director and lawyers regarding same</p>
	Second Meeting of Creditors	N/A	<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>
Investigation		8.80 Hours \$3,528.00	N/A
	Conducting Investigation	<p>Issue request for books and records, and ROCAP to Director</p> <p>Collection of Company books and records</p> <p>Conducting and summarising statutory searches</p> <p>Reviewing Company's books and records</p> <p>Review ROCAP completed by Director and discussions regarding same</p> <p>Review and preparation of company nature and history</p> <p>Preparation of comparative financial statements</p>	N/A

		Preparation of deficiency statement and consolidated with group entities Preparation of working capital analysis Preparation of solvency analysis Correspondence with Director regarding various enquiries into financial statements Review of specific transactions and liaising with Director regarding certain transactions Conduct investigations into potential voidable transactions Conduct investigations into potential breach of director duties claim Preparation of investigation file Consider recovery actions available in Liquidation scenario Prepare estimated outcome statement comparing DOCA and Liquidation scenarios and consolidated with group entities	
	ASIC Reporting	N/A	N/A
Administration		6.70 Hours \$2,510.00	\$200.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, 205, 531, 507 etc Preparing and lodging ASIC PNW Advert	Preparing and lodging ASIC forms including 5011, 530 etc Preparing and lodging ASIC PNW Advert
	Bank account administration	Preparing correspondence opening bank account Bank account reconciliations	Bank account reconciliations

	Insurance	Liaising with insurance broker Collating information required for insurance purposes Review and consider ongoing insurance requirements Reviewing insurance policies	N/A
	Correspondence	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
	ATO and other statutory reporting	Notification of appointment	N/A
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration

SCHEDULE B – DETAILS OF WORK FROM THE SECOND MEETING OF CREDITORS TO THE CONCLUSION OF THE EXTERNAL ADMINISTRATION

Company	Casual Dining Concepts (Holdings) Pty Limited (Administrators Appointed)	Period From	12 April 2024	To	Conclusion
Practitioner	Jonathon Keenan & Peter Krejci	Firm	BRI Ferrier		
Administration Type	Administrators Appointed				
		Tasks			
		If DOCA approved		If wound up	
		Future work from second creditors' meeting 12 April 2024 to execution of DOCA	DOCA work	Liquidation Work	
Period		12 April 2024 to execution of DOCA	From execution of DOCA to finalisation of DOCA	12 April 2024 to conclusion	
Amount (excl. GST)		\$1,000.00	\$3,000.00	\$20,000.00	
Task Area	General Description				
Assets		N/A	N/A	\$2,000.00	
	Sale of Business as a Going Concern	N/A	N/A	Liaising with interested parties regarding outcome of sale campaign Close virtual data room Return of refundable deposits to unsuccessful interested parties Consider interest in intellectual property	

				Liaise with interested parties regarding intellectual property If commercial offer received, tasks associated with sale of intellectual property
	Assets subject to specific charges	N/A	N/A	Consider validity of registered security interests Deal with PPSR registration claims
Creditors		\$500.00	\$2,000.00	\$8,000.00
	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 Compiling information requested by creditors	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare initial correspondence to creditors and their representatives Considering reasonableness of creditor request Obtaining legal advice on requests Compiling information requested by creditors
	Creditor Reports	N/A	Preparing Circular to Creditors regarding notification of execution of DOCA Preparing reports to creditors regarding updates if necessary	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary Annexures for Statutory Report to Creditors

	Dealing with proofs of debt	Receipting, processing, and filing Proofs of Debts	Receipting, processing, and filing Proofs of Debts 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
	Deed of Company Arrangement	Liaising with Director and lawyers regarding finalising terms of DOCA Reviewing draft Deed of Company Arrangement including liaising with DOCA proponent and lawyers Execution of DOCA	N/A	N/A
	Meeting of Creditors	Preparation of Minutes of Second Meeting of Creditors	Convening creditors meeting as necessary Preparation of minutes of creditors meeting	Convening creditors meeting as necessary Preparation of minutes of creditors meeting
	Proposals to Creditors	N/A	N/A	Preparing proposal notices and voting forms Forward notice of proposal to all known creditors

				Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
Investigation		N/A	N/A	\$5,000.00
	Conducting Investigation	N/A	N/A	Obtaining and reviewing further Company's books and records Reviewing further Company's books and records Review of specific transactions and liaising with Director regarding certain transactions Conducting further investigations into potential voidable transactions Conducting further investigations into solvency analysis Preparation of updated investigation file Lodgement of investigation with ASIC Preparation and lodgement of supplementary report if required
	ASIC Reporting	N/A	N/A	Preparing statutory investigation reports Liaising with ASIC Preparation of application for funding to conduct further investigations

Administration		N/A	\$1,000.00	\$5,000.00
	ASIC Forms and lodgements	N/A	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms
	Bank account administration	N/A	Preparing correspondence opening DOCA contribution bank account Preparing receipts and payment vouchers Bank account reconciliations	Preparing receipt and payment vouchers Bank account reconciliations
	Books and Records/ Storage	N/A	Dealing with records in storage Sending job files to archive storage	Dealing with records in storage Sending job files to archive storage
	Correspondence	N/A	Correspondence with various parties	Correspondence with various parties
	Document maintenance/file review/checklist	N/A	Updating job checklists Filing of documents	Filing of documents File reviews Updating checklists
	ATO and other statutory reporting	N/A	Notification of appointment Preparing BAS	Notification of appointment Preparing BAS
	Planning / Review	N/A	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation	N/A	Notifying ATO of finalisation Completing checklists Finalising WIP	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

SCHEDULE C – TIME SPENT BY STAFF ON MAJOR TASKS – 28 FEBRUARY 2024 TO 31 MARCH 2024

Casual Dining Concepts (Holdings) Pty Limited (Administrators Appointed) For the period 28 February 2024 to 31 March 2024

Staff Classification	Name	Hourly Rates	Administration		Assets		Creditors		Investigation		Trade On		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Appointee	John Keenan	730.00	0.4	292.00	2.2	1,606.00	2.1	1,533.00	0.3	219.00	-	-	5.0	3,650.00
Principal	David Cocker	730.00	0.4	292.00	-	-	-	-	-	-	-	-	0.4	292.00
Senior Manager	Katherine La	590.00	0.8	472.00	3.2	1,888.00	1.8	1,062.00	2.4	1,416.00	-	-	8.2	4,838.00
Supervisor	Kristine Hu	480.00	0.3	144.00	-	-	0.4	192.00	0.3	144.00	-	-	1.0	480.00
Senior 2	Nicole Feng	380.00	0.2	76.00	-	-	0.2	76.00	1.1	418.00	-	-	1.5	570.00
Intermediate 1	Sushma Mandira	330.00	0.6	198.00	0.1	33.00	0.5	165.00	0.3	99.00	1.1	363.00	2.6	858.00
Intermediate 2	Frane Babic	280.00	1.8	504.00	-	-	1.5	420.00	4.4	1,232.00	-	-	7.7	2,156.00
Intermediate 2	Zachary George	280.00	0.1	28.00	-	-	-	-	-	-	-	-	0.1	28.00
Senior Administration	Andrea Moulikova	240.00	-	-	-	-	1.0	240.00	-	-	-	-	1.0	240.00
Senior Administration	Sarita Gurung	240.00	1.8	432.00	-	-	-	-	-	-	-	-	1.8	432.00
Senior Administration	Sonia Stelmach	240.00	0.3	72.00	0.1	24.00	-	-	-	-	-	-	0.4	96.00
Grand Total			6.7	2,510.00	5.6	3,551.00	7.5	3,688.00	8.8	3,528.00	1.1	363.00	29.7	13,640.00
													GST	1,364.00
													Total (incl. GST)	15,004.00
Average rate per hour				374.63		634.11		491.73		400.91		330.00		459.26

SCHEDULE D – RESOLUTIONS

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

Resolution: Administrators’ Remuneration for the period 28 February 2024 to 31 March 2024

“That the remuneration of the Joint and Several Administrators, their partners and staff for the 28 February 2024 to 31 March 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, be fixed and approved at \$13,640.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount.”

Resolution: Administrators’ Remuneration for the period 1 April 2024 to 12 April 2024

“That the remuneration of the Joint and Several Administrators, their partners and staff for the period 1 April 2024 to 12 April 2024 be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST) and that the Joint and Several Administrators be authorised to draw that amount as and when incurred.”

If a Deed of Company Arrangement is accepted:

Resolution: Administrators’ Remuneration for the period 13 April 2024 to the execution of DOCA

“That the remuneration of the Joint and Several Administrators, their partners and staff for the period 13 April 2024 to execution of the DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred.”

Resolution: Deed Administrators’ Remuneration from the execution of DOCA to finalisation of DOCA

“That the remuneration of the Joint and Several Deed Administrators, their partners and staff from the execution of the DOCA to the finalisation of DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$3,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred.”

If the Company is wound up:

Resolution: Liquidators’ Remuneration for the period 12 April 2024 to Conclusion

“That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 12 April 2024 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$20,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred.”

SCHEDULE E – DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation, and search fees. These are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally charge at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We advise that to date we have not paid any disbursements incurred during this Administration 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. We are required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, we will be seeking approval from creditors for the following resolution:

Resolution: Administrators' Internal Disbursements for the period 28 February 2024 to Conclusion

"That the Joint and Several Administrators be allowed internal disbursements from 28 February 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Joint and Several Voluntary Administrators be authorised to draw that amount as accrued."

Resolution: Deed Administrators' Internal Disbursements from Execution to Conclusion

"That the Deed Administrators be allowed internal disbursements from the date of the execution of the Deed of Company Arrangement to the conclusion of the Deed of Company Arrangement at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Deed Administrators be authorised to draw that amount as accrued."

Resolution: Liquidators' Internal Disbursements for the period 12 April 2024 to Conclusion

"That the Liquidators be allowed internal disbursements for the period 12 April 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$1,000.00 (plus 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

Remuneration Approval Report

**CASUAL DINING CONCEPTS (LEASING)
PTY LIMITED
ACN 142 135 331
("the Company")**

4 April 2024

Jonathon Keenan and Peter Krejci
Joint and Several Administrators

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Level 26, 25 Bligh Street, Sydney NSW 2000
GPO Box 7079, Sydney NSW 2001
Phone (02) 8263 2333
Facsimile (02) 8263 2399
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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	10,110.00	500.00
If a DOCA is accepted	3,000.00	500.00
If Company is liquidated	20,000.00	1,000.00

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

Creditors will be asked to pass resolutions at the meeting on 12 April 2024.

Creditors have not previously approved our remuneration.

We estimate the total cost of this Voluntary Administration will be approximately \$10K. This is consistent with the previous estimate that we provided in the Initial Remuneration Notice of \$200K to \$300K for the Companies.

2. DECLARATION

We, Jonathon Keenan and Peter Krejci of BRI Ferrier, have undertaken an assessment of this remuneration claim in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursement 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 APPROVAL 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
Work we have already done	28 February 2024 to 31 March 2024	8,110.00	Provided in our First Report to Creditors dated 1 March 2024	It will be drawn when funds are available
Future work to meeting date	1 April 2024 to 12 April 2024	1,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred

For	Period	Amount (\$, excl. GST)	Rates to apply	When it will be drawn
Future Work from meeting to execution of DOCA	13 April 2024 to execution of the DOCA	1,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred
VA total		10,110.00		
Future Work DOCA	Execution of DOCA to finalisation of DOCA	3,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred
DOCA total		3,000.00		
Future work – Liquidation	12 April 2024 to finalisation of liquidation	20,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred
Liquidation Total		20,000.00		

Details of the work done for the period 28 February 2024 to 31 March 2024 and future work expected for the period 1 April 2024 to 12 April 2024 are included at **Schedule A**.

Details of future work that we intend to do (either in a DOCA or Liquidation) are included at **Schedule B**.

A breakdown of time spent by staff members on each major task for work completed from 28 February 2024 to 31 March 2024 is included in **Schedule C**.

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

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

4. DISBURSEMENTS SOUGHT

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

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

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 1 March 2024.

The disbursements we would like creditors to approve is as follows:

For	Period	Amount (\$, excl. GST)
Voluntary Administration	28 February 2024 to conclusion	10,110.00
If a DOCA is executed	Execution of the DOCA to conclusion	3,000.00
If Company is liquidated	13 July 2023 to conclusion	20,000.00

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

5. LIKELY IMPACT ON DIVIDENDS

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

An estimated outcome statement is attached as **Annexure 9** of the Second Report to Creditors dated 4 April 2024. Any dividend payable to creditors will depend on a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as we have set out in this report and creditor claims.

6. SUMMARY OF RECEIPTS AND PAYMENTS

A summary of the receipts and payments as at 31 March 2024 is attached.

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 from 28 February 2024 to the second meeting of creditors

Schedule B – Details of work from the second meeting of creditors to the conclusion of the external administration

Schedule C – A breakdown of time spent by staff members on each major task for work completed from 28 February 2024 to 31 March 2024

Schedule D – Resolutions

Schedule E – Disbursements

SCHEDULE A – DETAILS OF WORK FROM 28 FEBRUARY 2024 TO THE SECOND MEETING OF CREDITORS

Company	Casual Dining Concepts (Leasing) Pty Limited (Administrators Appointed)	Period From	28 February 2024	To	12 April 2024
Practitioner	Jonathon Keenan & Peter Krejci	Firm	BRI Ferrier		
Administration Type	Administrators Appointed				
		Tasks			
		Work completed (excl. GST)		Future work (excl. GST)	
Period		28 February 2024 to 31 March 2024		1 April 2024 to 12 April 2024	
Amount (excl. GST)		\$8,110.00		\$1,000.00	
Task Area	General Description				
Trade On		0.20 Hours \$66.00		\$500.00	

Creditors	Trade on management	<p>Establish insurances for trade on period and liaise with insurance broker for ongoing insurance coverage</p> <p>Reconciling weekly payroll reports from external accountant</p> <p>Organise payment of weekly payroll and management fees</p> <p>Liaising with management and dealing with various operational issues arising from trading</p> <p>Preparation and lodgement of insurance claim</p> <p>Review of weekly trading reports from management</p> <p>Internal discussions regarding trading position</p>	<p>Liaise with management and suppliers</p> <p>Reconciling weekly payroll reports from external accountant</p> <p>Organise payment of weekly payroll and management fees</p> <p>Maintaining purchase order registry</p> <p>Reconciling supplier invoices with purchase orders</p> <p>Organise payment of suppliers on a weekly basis</p> <p>Liaising with management and external accountant regarding trading position</p> <p>Liaising with management and dealing with various operational issues arising from trading</p> <p>Review of weekly trading reports from management</p> <p>Internal discussions regarding trading position</p>
		6.3 Hours	
		\$3,130.00	\$300.00
	Creditor Enquiries	<p>Receive and respond to creditor enquiries</p> <p>Receive and follow up creditor enquiries by telephone</p>	<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</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>Preparing Second Report to Creditors</p> <p>Preparation of necessary annexures for Second Report to Creditors</p>	<p>Finalising Second Report to Creditors detailing investigations</p> <p>Prepare DOCA commentary analysis and projections, and supporting documentation for creditors' consideration</p> <p>Finalising necessary annexures for Second Report to 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>	<p>Receipting, processing, and filing Proofs of Debts 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>Liaising with CBA regarding updates and progress of administration</p>	Liaising with CBA regarding progress of administration
	First 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>Preparation and lodgement of minutes of meeting with ASIC</p> <p>Responding to stakeholder queries and questions immediately following meeting</p>	N/A

	Proposal for Deed of Company Arrangement	<p>Liaising with Director and lawyers regarding DOCA proposal</p> <p>Negotiating terms of DOCA proposal with Director and lawyers</p> <p>Consider and analyse potential outcome for DOCA</p> <p>Review requested information to analyse potential outcome for DOCA</p>	<p>Liaising with Director and lawyers regarding DOCA proposal</p> <p>Finalise terms of DOCA proposal with Director and lawyers</p> <p>Discussions regarding funding requirements for DOCA</p> <p>Review of draft DOCA and liaise with Director and lawyers regarding same</p>
	Second Meeting of Creditors	N/A	<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>
Investigation		6.20 Hours \$2,683.00	N/A
	Conducting Investigation	<p>Issue request for books and records, and ROCAP to Director</p> <p>Collection of Company books and records</p> <p>Conducting and summarising statutory searches</p> <p>Reviewing Company's books and records</p> <p>Review ROCAP completed by Director and discussions regarding same</p> <p>Review and preparation of company nature and history</p> <p>Preparation of comparative financial statements</p>	N/A

		Preparation of deficiency statement and consolidated with group entities Preparation of working capital analysis Preparation of solvency analysis Correspondence with Director regarding various enquiries into financial statements Review of specific transactions and liaising with Director regarding certain transactions Conduct investigations into potential voidable transactions Conduct investigations into potential breach of director duties claim Preparation of investigation file Consider recovery actions available in Liquidation scenario Prepare estimated outcome statement comparing DOCA and Liquidation scenarios and consolidated with group entities	
	ASIC Reporting	N/A	Preparing statutory investigation reports Liaising with ASIC
Administration		4.10 Hours \$1,498.00	\$200.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, 205, 531, 507 etc Preparing and lodging ASIC PNW Advert	Preparing and lodging ASIC forms including 5011, 530 etc Preparing and lodging ASIC PNW Advert
	Bank account administration	Preparing correspondence opening bank account Bank account reconciliations	Bank account reconciliations

	Insurance	Liaising with insurance broker Collating information required for insurance purposes Review and consider ongoing insurance requirements Reviewing insurance policies	N/A
	Correspondence	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
	ATO and other statutory reporting	Notification of appointment	N/A
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration

SCHEDULE B – DETAILS OF WORK FROM THE SECOND MEETING OF CREDITORS TO THE CONCLUSION OF THE EXTERNAL ADMINISTRATION

Company	Casual Dining Concepts (Leasing) Pty Limited (Administrators Appointed)	Period From	12 April 2024	To	Conclusion
Practitioner	Jonathon Keenan & Peter Krejci	Firm	BRI Ferrier		
Administration Type	Administrators Appointed				
			Tasks		
		If DOCA approved		If wound up	
		Future work from second creditors' meeting 12 April 2024 to execution of DOCA	DOCA work	Liquidation Work	
Period		12 April 2024 to execution of DOCA	From execution of DOCA to finalisation of DOCA	12 April 2024 to conclusion	
Amount (excl. GST)		\$1,000.00	\$3,000.00	\$20,000.00	
Task Area	General Description				
Assets		N/A	N/A	\$2,000.00	
	Sale of Business as a Going Concern	N/A	N/A	Liaising with interested parties regarding outcome of sale campaign Close virtual data room Return of refundable deposits to unsuccessful interested parties Consider interest in intellectual property	

				Liaise with interested parties regarding intellectual property If commercial offer received, tasks associated with sale of intellectual property
	Assets subject to specific charges	N/A	N/A	Consider validity of registered security interests Deal with PPSR registration claims
Creditors		\$500.00	\$2,000.00	\$8,000.00
	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 Compiling information requested by creditors	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare initial correspondence to creditors and their representatives Considering reasonableness of creditor request Obtaining legal advice on requests Compiling information requested by creditors
	Creditor Reports	N/A	Preparing Circular to Creditors regarding notification of execution of DOCA Preparing reports to creditors regarding updates if necessary	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary Annexures for Statutory Report to Creditors

	Dealing with proofs of debt	Receipting, processing, and filing Proofs of Debts	Receipting, processing, and filing Proofs of Debts 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
	Deed of Company Arrangement	Liaising with Director and lawyers regarding finalising terms of DOCA Reviewing draft Deed of Company Arrangement including liaising with DOCA proponent and lawyers Execution of DOCA	N/A	N/A
	Meeting of Creditors	Preparation of Minutes of Second Meeting of Creditors	Convening creditors meeting as necessary Preparation of minutes of creditors meeting	Convening creditors meeting as necessary Preparation of minutes of creditors meeting
	Proposals to Creditors	N/A	N/A	Preparing proposal notices and voting forms Forward notice of proposal to all known creditors

				Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
Investigation		N/A	N/A	\$5,000.00
	Conducting Investigation	N/A	N/A	Obtaining and reviewing further Company's books and records Reviewing further Company's books and records Review of specific transactions and liaising with Director regarding certain transactions Conducting further investigations into potential voidable transactions Conducting further investigations into solvency analysis Preparation of updated investigation file Lodgement of investigation with ASIC Preparation and lodgement of supplementary report if required
	ASIC Reporting	N/A	N/A	Preparing statutory investigation reports Liaising with ASIC Preparation of application for funding to conduct further investigations

Administration		N/A	\$1,000.00	\$5,000.00
	ASIC Forms and lodgements		Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms
	Bank account administration		Preparing correspondence opening DOCA contribution bank account Preparing receipts and payment vouchers Bank account reconciliations	Preparing receipt and payment vouchers Bank account reconciliations
	Books and Records/ Storage		Dealing with records in storage Sending job files to archive storage	Dealing with records in storage Sending job files to archive storage
	Correspondence		Correspondence with various parties	Correspondence with various parties
	Document maintenance/file review/checklist		Updating job checklists Filing of documents	Filing of documents File reviews Updating checklists
	ATO and other statutory reporting		Notification of appointment Preparing BAS	Notification of appointment Preparing BAS
	Planning / Review		Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation		Notifying ATO of finalisation Completing checklists Finalising WIP	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

SCHEDULE C – TIME SPENT BY STAFF ON MAJOR TASKS – 28 FEBRUARY 2024 TO 31 MARCH 2024

Casual Dining Concepts (Leasing) Pty Limited (Administrators Appointed)
For the period 28 February 2024 to 31 March 2024

Staff Classification	Name	Hourly Rates	Administration		Assets		Creditors		Investigation		Trade On		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Appointee	John Keenan	730.00	0.1	73.00	0.6	438.00	1.8	1,314.00	0.3	219.00	-	-	2.8	2,044.00
Principal	David Cocker	730.00	0.4	292.00	-	-	-	-	-	-	-	-	0.4	292.00
Senior Manager	Katherine La	590.00	0.6	354.00	0.5	295.00	1.5	885.00	1.7	1,003.00	-	-	4.3	2,537.00
Supervisor	Kristine Hu	480.00	-	-	-	-	0.4	192.00	0.3	144.00	-	-	0.7	336.00
Senior 2	Nicole Feng	380.00	-	-	-	-	0.2	76.00	2.1	798.00	-	-	2.3	874.00
Intermediate 1	Sushma Mandira	330.00	0.3	99.00	-	-	0.3	99.00	0.3	99.00	0.2	66.00	1.1	363.00
Intermediate 2	Frane Babic	280.00	0.6	168.00	-	-	1.5	420.00	1.5	420.00	-	-	3.6	1,008.00
Intermediate 2	Zachary George	280.00	0.2	56.00	-	-	-	-	-	-	-	-	0.2	56.00
Senior Administration	Andrea Moulikova	240.00	-	-	-	-	0.6	144.00	-	-	-	-	0.6	144.00
Senior Administration	Sarita Gurung	240.00	1.5	360.00	-	-	-	-	-	-	-	-	1.5	360.00
Senior Administration	Sonia Stelmach	240.00	0.4	96.00	-	-	-	-	-	-	-	-	0.4	96.00
Grand Total			4.1	1,498.00	1.1	733.00	6.3	3,130.00	6.2	2,683.00	0.2	66.00	17.9	8,110.00
													GST	811.00
													Total (incl. GST)	8,921.00
Average rate per hour				365.37		666.36		496.83		432.74		330.00		453.07

SCHEDULE D – RESOLUTIONS

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

Resolution: Administrators’ Remuneration for the period 28 February 2024 to 31 March 2024

“That the remuneration of the Joint and Several Administrators, their partners and staff for the 28 February 2024 to 31 March 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, be fixed and approved at \$8,110.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount.”

Resolution: Administrators’ Remuneration for the period 1 April 2024 to 12 April 2024

“That the remuneration of the Joint and Several Administrators, their partners and staff for the period 1 April 2024 to 12 April 2024 be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST) and that the Joint and Several Administrators be authorised to draw that amount as and when incurred.”

If a Deed of Company Arrangement is accepted:

Resolution: Administrators’ Remuneration for the period 13 April 2024 to the execution of DOCA

“That the remuneration of the Joint and Several Administrators, their partners and staff for the period 13 April 2024 to execution of the DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred.”

Resolution: Deed Administrators’ Remuneration from the execution of DOCA to finalisation of DOCA

“That the remuneration of the Joint and Several Deed Administrators, their partners and staff from the execution of the DOCA to the finalisation of DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$3,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred.”

If the Company is wound up:

Resolution: Liquidators’ Remuneration for the period 12 April 2024 to Conclusion

“That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 12 April 2024 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$20,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred.”

SCHEDULE E – DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation, and search fees. These are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally charge at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We advise that to date we have not paid any disbursements incurred during this Administration 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. We are required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, we will be seeking approval from creditors for the following resolution:

Resolution: Administrators' Internal Disbursements for the period 28 February 2024 to Conclusion

"That the Joint and Several Administrators be allowed internal disbursements from 28 February 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Joint and Several Voluntary Administrators be authorised to draw that amount as accrued."

Resolution: Deed Administrators' Internal Disbursements from Execution to Conclusion

"That the Deed Administrators be allowed internal disbursements from the date of the execution of the Deed of Company Arrangement to the conclusion of the Deed of Company Arrangement at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Deed Administrators be authorised to draw that amount as accrued."

Resolution: Liquidators' Internal Disbursements for the period 12 April 2024 to Conclusion

"That the Liquidators be allowed internal disbursements for the period 12 April 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$1,000.00 (plus 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

Remuneration Approval Report

**CASUAL DINING CONCEPTS (STORES)
PTY LIMITED
ACN 142 135 448
("the Company")**

4 April 2024

Jonathon Keenan and Peter Krejci
Joint and Several Administrators

Novabrif Pty Ltd ABN 61 643 013 610
Level 26, 25 Bligh Street, Sydney NSW 2000
GPO Box 7079, Sydney NSW 2001
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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	17,129.00	500.00
If a DOCA is accepted	3,000.00	500.00
If Company is liquidated	20,000.00	1,000.00

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

Creditors will be asked to pass resolutions at the meeting on 12 April 2024.

Creditors have not previously approved our remuneration.

We estimate the total cost of this Voluntary Administration will be approximately \$17K. This is consistent with the previous estimate that we provided in the Initial Remuneration Notice of \$200K to \$300K for the Companies.

2. DECLARATION

We, Jonathon Keenan and Peter Krejci of BRI Ferrier, have undertaken an assessment of this remuneration claim in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursement 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 APPROVAL 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
Work we have already done	28 February 2024 to 31 March 2024	15,129.00	Provided in our First Report to Creditors dated 1 March 2024	It will be drawn when funds are available
Future work to meeting date	1 April 2024 to 12 April 2024	1,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred

For	Period	Amount (\$, excl. GST)	Rates to apply	When it will be drawn
Future Work from meeting to execution of DOCA	13 April 2024 to execution of the DOCA	1,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred
VA total		17,129.00		
Future Work DOCA	Execution of DOCA to finalisation of DOCA	3,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred
DOCA total		3,000.00		
Future work – Liquidation	12 April 2024 to finalisation of liquidation	20,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred
Liquidation Total		20,000.00		

Details of the work done for the period 28 February 2024 to 31 March 2024 and future work expected for the period 1 April 2024 to 12 April 2024 are included at **Schedule A**.

Details of future work that we intend to do (either in a DOCA or Liquidation) are included at **Schedule B**.

A breakdown of time spent by staff members on each major task for work completed from 28 February 2024 to 31 March 2024 is included in **Schedule C**.

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

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

4. DISBURSEMENTS SOUGHT

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

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

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 1 March 2024.

The disbursements we would like creditors to approve is as follows:

For	Period	Amount (\$, excl. GST)
Voluntary Administration	28 February 2024 to conclusion	500.00
If a DOCA is executed	Execution of the DOCA to conclusion	500.00
If Company is liquidated	13 July 2023 to conclusion	1,000.00

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

5. LIKELY IMPACT ON DIVIDENDS

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

An estimated outcome statement is attached as **Annexure 9** of the Second Report to Creditors dated 4 April 2024. Any dividend payable to creditors will depend on a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as we have set out in this report and creditor claims.

6. SUMMARY OF RECEIPTS AND PAYMENTS

A summary of the receipts and payments as at 4 April 2024 is attached.

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 from 28 February 2024 to the second meeting of creditors

Schedule B – Details of work from the second meeting of creditors to the conclusion of the external administration

Schedule C – A breakdown of time spent by staff members on each major task for work completed from 28 February 2024 to 31 March 2024

Schedule D – Resolutions

Schedule E – Disbursements

SCHEDULE A – DETAILS OF WORK FROM 28 FEBRUARY 2024 TO THE SECOND MEETING OF CREDITORS

Company	Casual Dining Concepts (Stores) Pty Limited (Administrators Appointed)	Period From	28 February 2024	To	12 April 2024
Practitioner	Jonathon Keenan & Peter Krejci	Firm	BRI Ferrier		
Administration Type	Administrators Appointed				
		Tasks			
		Work completed (excl. GST)		Future work (excl. GST)	
Period		28 February 2024 to 31 March 2024		1 April 2024 to 12 April 2024	
Amount (excl. GST)		\$15,129.00		\$1,000.00	
Task Area	General Description				
Assets		9.20 Hours \$6,128.00		N/A	
	Sale of Business as a Going Concern	Advertise sale of business Prepare documents and records for interested parties to undertake due diligence Conducting searches on trademarks, IP, business name and website for interested parties Setup virtual data room Prepare and distribute confidentiality agreement Receipt of refundable deposits from interested parties		Liaising with interested parties regarding update on sale campaign	

		<p>Liaising with interested parties regarding various queries</p> <p>Liaising with Director and management regarding queries from interested parties</p> <p>Maintaining interested party register</p> <p>Meetings with interested parties</p> <p>Reviewing and considering offers from interested parties</p> <p>Internal meetings to discuss sale of business and competing offers</p> <p>Various discussions with interested parties regarding clarifying terms of offers</p> <p>Prepare analysis to compare competing offers from interested parties</p> <p>Correspondence with CBA regarding analysis of competing offers</p>	
	Plant and Equipment	<p>Liaising with valuers, auctioneers and interested parties</p> <p>Reviewing asset listings</p>	N/A
	Assets subject to specific charges	<p>Review PPSR charge documents</p> <p>Consider validity of registered security interests</p>	N/A
Trade On		<p>0.20 Hours</p> <p>\$66.00</p>	\$500.00

Creditors	Trade on management	<p>Liaising with management and dealing with various operational issues arising from trading</p> <p>Preparation and lodgement of insurance claim</p> <p>Review of weekly trading reports from management</p> <p>Internal discussions regarding trading position</p>	<p>Liaising with management and dealing with various operational issues arising from trading</p> <p>Preparation and lodgement of insurance claim</p> <p>Review of weekly trading reports from management</p> <p>Internal discussions regarding trading position</p>
		7.10 Hours \$3,717.00	\$500.00
	Creditor Enquiries	<p>Receive and respond to creditor enquiries</p> <p>Receive and follow up creditor enquiries by telephone</p>	<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</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>Preparing Second Report to Creditors</p> <p>Preparation of necessary annexures for Second Report to Creditors</p>	<p>Finalising Second Report to Creditors detailing investigations</p> <p>Prepare DOCA commentary analysis and projections, and supporting documentation for creditors' consideration</p> <p>Finalising necessary annexures for Second Report to 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>	<p>Receipting, processing, and filing Proofs of Debts 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	Notifying PPSR registered creditors of appointment Liaising with CBA regarding updates and progress of administration	Liaising with CBA regarding progress of administration
	First Meeting of Creditors	Preparation of meeting notices, proxies and advertisements Sending Notice of Meeting to all known creditors Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting Preparation and lodgement of minutes of meeting with ASIC Responding to stakeholder queries and questions immediately following meeting	N/A
	Proposal for Deed of Company Arrangement	Liaising with Director and lawyers regarding DOCA proposal Negotiating terms of DOCA proposal with Director and lawyers Consider and analyse potential outcome for DOCA Review requested information to analyse potential outcome for DOCA	Liaising with Director and lawyers regarding DOCA proposal Finalise terms of DOCA proposal with Director and lawyers Discussions regarding funding requirements for DOCA Review of draft DOCA and liaise with Director and lawyers regarding same

	Second Meeting of Creditors	N/A	<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>
Investigation		7.70 Hours \$3,398.00	N/A
	Conducting Investigation	<p>Issue request for books and records, and ROCAP to Director</p> <p>Collection of Company books and records</p> <p>Conducting and summarising statutory searches</p> <p>Reviewing Company's books and records</p> <p>Review ROCAP completed by Director and discussions regarding same</p> <p>Review and preparation of company nature and history</p> <p>Preparation of comparative financial statements</p> <p>Preparation of deficiency statement and consolidated with group entities</p> <p>Preparation of working capital analysis</p> <p>Preparation of solvency analysis</p> <p>Correspondence with Director regarding various enquiries into financial statements</p> <p>Review of specific transactions and liaising with Director regarding certain transactions</p>	

		<p>Conduct investigations into potential voidable transactions</p> <p>Conduct investigations into potential breach of director duties claim</p> <p>Preparation of investigation file</p> <p>Consider recovery actions available in Liquidation scenario</p> <p>Prepare estimated outcome statement comparing DOCA and Liquidation scenarios and consolidated with group entities</p>	
	ASIC Reporting	N/A	Preparing statutory investigation reports Liaising with ASIC
Employees		0.10 Hours \$73.00	N/A
Administration	Employees enquiries	Receive and follow up employee enquiries via telephone	N/A
		4.70 Hours \$1,747.00	\$200.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, 205, 531, 507 etc Preparing and lodging ASIC PNW Advert	Preparing and lodging ASIC forms including 5011, 530 etc Preparing and lodging ASIC PNW Advert
	Bank account administration	Preparing correspondence opening bank account Bank account reconciliations	Bank account reconciliations

	Insurance	Liaising with insurance broker Collating information required for insurance purposes Review and consider ongoing insurance requirements Reviewing insurance policies	N/A
	Correspondence	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
	ATO and other statutory reporting	Notification of appointment	N/A
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration

SCHEDULE B – DETAILS OF WORK FROM THE SECOND MEETING OF CREDITORS TO THE CONCLUSION OF THE EXTERNAL ADMINISTRATION

Company	Casual Dining Concepts (Stores) Pty Limited (Administrators Appointed)	Period From	12 April 2024	To	Conclusion
Practitioner	Jonathon Keenan & Peter Krejci	Firm	BRI Ferrier		
Administration Type	Administrators Appointed				
		Tasks			
		If DOCA approved		If wound up	
		Future work from second creditors' meeting 12 April 2024 to execution of DOCA	DOCA work	Liquidation Work	
Period		12 April 2024 to execution of DOCA	From execution of DOCA to finalisation of DOCA	12 April 2024 to conclusion	
Amount (excl. GST)		\$1,000.00	\$3,000.00	\$20,000.00	
Task Area	General Description				
Assets		N/A	N/A	\$2,000.00	
	Sale of Business as a Going Concern	N/A	N/A	Liaising with interested parties regarding outcome of sale campaign Close virtual data room Return of refundable deposits to unsuccessful interested parties	

	Plant and Equipment	N/A	N/A	Liasing with valuers, auctioneers and interested parties Reviewing asset listings
	Assets subject to specific charges	N/A	N/A	Consider validity of registered security interests Deal with PPSR registration claims
Creditors		\$500.00	\$2,000.00	\$8,000.00
	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 Compiling information requested by creditors	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare initial correspondence to creditors and their representatives Considering reasonableness of creditor request Obtaining legal advice on requests Compiling information requested by creditors
	Creditor Reports	N/A	N/A	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary Annexures for Statutory Report to Creditors

	Dealing with proofs of debt	Receipting, processing, and filing Proofs of Debts Maintaining register of Proofs of Debts received	Receipting, processing, and filing Proofs of Debts 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
	Deed of Company Arrangement	Liaising with Director and lawyers regarding finalising terms of DOCA Reviewing draft Deed of Company Arrangement including liaising with DOCA proponent and lawyers Execution of DOCA	N/A	N/A
	Meeting of Creditors	Preparation of Minutes of Second Meeting of Creditors	Convening creditors meeting as necessary Preparation of minutes of creditors meeting	Convening creditors meeting as necessary Preparation of minutes of creditors meeting
	Proposals to Creditors	N/A	N/A	Preparing proposal notices and voting forms Forward notice of proposal to all known creditors Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
Investigation		N/A	N/A	\$5,000.00
	Conducting Investigation	N/A	N/A	Obtaining and reviewing further Company's books and records

				<p>Reviewing further Company's books and records</p> <p>Review of specific transactions and liaising with Director regarding certain transactions</p> <p>Conducting further investigations into potential voidable transactions</p> <p>Conducting further investigations into solvency analysis</p> <p>Preparation of updated investigation file</p> <p>Lodgement of investigation with ASIC</p> <p>Preparation and lodgement of supplementary report if required</p>
	ASIC Reporting	N/A	N/A	<p>Preparing statutory investigation reports</p> <p>Liaising with ASIC</p> <p>Preparation of application for funding to conduct further investigations</p>
Administration		N/A	\$1,000.00	\$5,000.00
	ASIC Forms and lodgements	N/A	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms
	Bank account administration	N/A	Preparing correspondence opening DOCA contribution bank account Preparing receipts and payment vouchers	Preparing receipt and payment vouchers Bank account reconciliations

			Bank account reconciliations	
	Books and Records/ Storage	N/A	Dealing with records in storage Sending job files to archive storage	Dealing with records in storage Sending job files to archive storage
	Correspondence	N/A	Correspondence with various parties	Correspondence with various parties
	Document maintenance/file review/checklist	N/A	Updating job checklists Filing of documents	Filing of documents File reviews Updating checklists
	ATO and other statutory reporting	N/A	Notification of appointment Preparing BAS	Notification of appointment Preparing BAS
	Planning / Review	N/A	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation	N/A	Notifying ATO of finalisation Completing checklists Finalising WIP	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

SCHEDULE C – TIME SPENT BY STAFF ON MAJOR TASKS – 28 FEBRUARY 2024 TO 31 MARCH 2024

Casual Dining Concepts (Stores) Pty Limited (Administrators Appointed)
For the period 28 February 2024 to 31 March 2024

Staff Classification	Name	Hourly Rates	Administration Hrs	\$	Assets Hrs	\$	Creditors Hrs	\$	Employees Hrs	\$	Investigation Hrs	\$	Trade On Hrs	\$	Total Hrs	\$
Appointee	John Keenan	730.00	0.2	146.00	4.3	3,139.00	2.4	1,752.00	-	-	0.4	292.00	-	-	7.3	5,329.00
Principal	David Cocker	730.00	0.4	292.00	0.7	511.00	-	-	0.1	73.00	-	-	-	-	1.2	876.00
Senior Manager	Katherine La	590.00	0.7	413.00	4.2	2,478.00	1.8	1,062.00	-	-	2.2	1,298.00	-	-	8.9	5,251.00
Supervisor	Kristine Hu	480.00	-	-	-	-	0.4	192.00	-	-	0.6	288.00	-	-	1.0	480.00
Senior 2	Nicole Feng	380.00	-	-	-	-	0.2	76.00	-	-	2.5	950.00	-	-	2.7	1,026.00
Intermediate 1	Sushma Mandira	330.00	0.4	132.00	-	-	0.3	99.00	-	-	0.2	66.00	0.2	66.00	1.1	363.00
Intermediate 2	Frane Babic	280.00	1.1	308.00	-	-	1.4	392.00	-	-	1.8	504.00	-	-	4.3	1,204.00
Senior Administration	Andrea Moulikova	240.00	-	-	-	-	0.6	144.00	-	-	-	-	-	-	0.6	144.00
Senior Administration	Sarita Gurung	240.00	1.5	360.00	-	-	-	-	-	-	-	-	-	-	1.5	360.00
Senior Administration	Sonia Stelmach	240.00	0.4	96.00	-	-	-	-	-	-	-	-	-	-	0.4	96.00
Grand Total			4.7	1,747.00	9.2	6,128.00	7.1	3,717.00	0.1	73.00	7.7	3,398.00	0.2	66.00	29.0	15,129.00
															GST	1,512.90
															Total (incl. GST)	16,641.90
Average rate per hour				371.70		666.09		523.52		730.00		441.30		330.00		521.69

SCHEDULE D – RESOLUTIONS

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

Resolution: Administrators’ Remuneration for the period 28 February 2024 to 31 March 2024

“That the remuneration of the Joint and Several Administrators, their partners and staff for the 28 February 2024 to 31 March 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, be fixed and approved at \$15,129.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount.”

Resolution: Administrators’ Remuneration for the period 1 April 2024 to 12 April 2024

“That the remuneration of the Joint and Several Administrators, their partners and staff for the period 1 April 2024 to 12 April 2024 be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST) and that the Joint and Several Administrators be authorised to draw that amount as and when incurred.”

If a Deed of Company Arrangement is accepted:

Resolution: Administrators’ Remuneration for the period 13 April 2024 to the execution of DOCA

“That the remuneration of the Joint and Several Administrators, their partners and staff for the period 13 April 2024 to execution of the DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred.”

Resolution: Deed Administrators’ Remuneration from the execution of DOCA to finalisation of DOCA

“That the remuneration of the Joint and Several Deed Administrators, their partners and staff from the execution of the DOCA to the finalisation of DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$3,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred.”

If the Company is wound up:

Resolution: Liquidators’ Remuneration for the period 12 April 2024 to Conclusion

“That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 12 April 2024 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$20,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred.”

SCHEDULE E – DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation, and search fees. These are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally charge at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We advise that to date we have not paid any disbursements incurred during this Administration 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. We are required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, we will be seeking approval from creditors for the following resolution:

Resolution: Administrators' Internal Disbursements for the period 28 February 2024 to Conclusion

"That the Joint and Several Administrators be allowed internal disbursements from 28 February 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Joint and Several Voluntary Administrators be authorised to draw that amount as accrued."

Resolution: Deed Administrators' Internal Disbursements from Execution to Conclusion

"That the Deed Administrators be allowed internal disbursements from the date of the execution of the Deed of Company Arrangement to the conclusion of the Deed of Company Arrangement at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Deed Administrators be authorised to draw that amount as accrued."

Resolution: Liquidators' Internal Disbursements for the period 12 April 2024 to Conclusion

"That the Liquidators be allowed internal disbursements for the period 12 April 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$1,000.00 (plus 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

Remuneration Approval Report

**CASUAL DINING CONCEPTS (TRADING)
PTY LIMITED
ACN 142 416 304
("the Company")**

4 April 2024

Jonathon Keenan and Peter Krejci
Joint and Several Administrators

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1. EXECUTIVE SUMMARY

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

	Remuneration (\$, excl GST)	Disbursements (\$, excl GST)
Voluntary Administration	229,299.00	500.00
If a DOCA is accepted	42,000.00	500.00
If Company is liquidated	300,000.00	1,000.00

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

Creditors will be asked to pass resolutions at the meeting on 12 April 2024.

Creditors have not previously approved our remuneration.

We estimate the total cost of this Voluntary Administration will be approximately \$229K. This is consistent with the previous estimate that we provided in the Initial Remuneration Notice of \$200K to \$300K for the Companies.

2. DECLARATION

We, Jonathon Keenan and Peter Krejci of BRI Ferrier, have undertaken an assessment of this remuneration claim in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursement 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 APPROVAL 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
Work we have already done	28 February 2024 to 31 March 2024	219,299.00	Provided in our First Report to Creditors dated 1 March 2024	It will be drawn when funds are available
Future work to meeting date	1 April 2024 to 12 April 2024	5,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred

For	Period	Amount (\$, excl. GST)	Rates to apply	When it will be drawn
Future Work from meeting to execution of DOCA	13 April 2024 to execution of the DOCA	5,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred
VA total		229,299.00		
Future Work DOCA	Execution of DOCA to finalisation of DOCA	42,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred
DOCA total		42,000.00		
Future work – Liquidation	12 April 2024 to finalisation of liquidation	300,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred
Liquidation Total		300,000.00		

Please note the amount of actual remuneration incurred for the period from 28 February 2024 to 31 March 2024 is \$235,120, and we reduced it to \$219,299.

Details of the work done for the period 28 February 2024 to 31 March 2024 and future work expected for the period 1 April 2024 to 12 April 2024 are included at **Schedule A**.

Details of future work that we intend to do (either in a DOCA or Liquidation) are included at **Schedule B**.

A breakdown of time spent by staff members on each major task for work completed from 28 February 2024 to 31 March 2024 is included in **Schedule C**.

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

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

4. DISBURSEMENTS SOUGHT

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

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

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 1 March 2024.

The disbursements we would like creditors to approve is as follows:

For	Period	Amount (\$, excl. GST)
Voluntary Administration	28 February 2024 to conclusion	500.00
If a DOCA is executed	Execution of the DOCA to conclusion	500.00
If Company is liquidated	13 July 2023 to conclusion	1,000.00

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

5. LIKELY IMPACT ON DIVIDENDS

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

An estimated outcome statement is attached as **Annexure 11** of the Second Report to Creditors dated 4 April 2024. Any dividend payable to creditors will depend on a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as we have set out in this report and creditor claims.

6. SUMMARY OF RECEIPTS AND PAYMENTS

A summary of the receipts and payments as at 31 March 2024 is attached.

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 from 28 February 2024 to the second meeting of creditors

Schedule B – Details of work from the second meeting of creditors to the conclusion of the external administration

Schedule C – A breakdown of time spent by staff members on each major task for work completed from 28 February 2024 to 31 March 2024

Schedule D – Resolutions

Schedule E – Disbursements

SCHEDULE A – DETAILS OF WORK FROM 28 FEBRUARY 2024 TO THE SECOND MEETING OF CREDITORS

Company	Casual Dining Concepts (Trading) Pty Limited (Administrators Appointed)	Period From	28 February 2024	To	12 April 2024
	Jonathon Keenan & Peter Krejci		Firm		BRI Ferrier
	Practitioner	Administrators Appointed			
Administration Type					
		Tasks			
		Work completed (excl. GST)	Future work (excl. GST)		
Period		28 February 2024 to 31 March 2024		1 April 2024 to 12 April 2024	
Amount (excl. GST)		\$235,120.00 – but reduced to \$219,299.00		\$5,000.00	
Task Area	General Description				
Assets		33.60 Hours \$18,916.00		\$1,000.00	
	Debtors	Review related party loan ledgers in Reckon Issuing letters of demand to related party loans Liaise with Director regarding related party loans		Discussions with Director regarding recoverability of related party loans	

	Sale of Business as a Going Concern	<p>Advertise sale of business</p> <p>Prepare documents and records for interested parties to undertake due diligence</p> <p>Conducting searches on trademarks, IP, business name and website for interested parties</p> <p>Setup virtual data room</p> <p>Prepare and distribute confidentiality agreement</p> <p>Receipt of refundable deposits from interested parties</p> <p>Liaising with interested parties regarding various queries</p> <p>Liaising with Director and management regarding queries from interested parties</p> <p>Maintaining interested party register</p> <p>Meetings with interested parties</p> <p>Reviewing and considering offers from interested parties</p> <p>Internal meetings to discuss sale of business and competing offers</p> <p>Various discussions with interested parties regarding clarifying terms of offers</p> <p>Prepare analysis to compare competing offers from interested parties</p> <p>Correspondence with CBA regarding analysis of competing offers</p>	Liaising with interested parties regarding update on sale campaign
	Assets subject to specific charges	<p>Review PPSR charge documents</p> <p>Consider validity of registered security interests</p>	N/A

	Other Assets	Prepare bank funds transfer letter to CBA	N/A
Creditors		52.20 Hours \$21,686.00	\$1,000.00
	Creditor Enquiries	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email
	Creditor Reports	Preparing and issuing First Report to Creditors regarding notification of appointment and convening First Meeting of Creditors Preparation of necessary annexures for First Report to Creditors Preparing Second Report to Creditors Preparation of necessary annexures for Second Report to Creditors	Finalising Second Report to Creditors detailing investigations Prepare DOCA commentary analysis and projections, and supporting documentation for creditors' consideration Finalising necessary annexures for Second 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 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 Liaising with CBA regarding updates and progress of administration	Liaising with CBA regarding progress of administration
	First Meeting of Creditors	Preparation of meeting notices, proxies and advertisements Sending Notice of Meeting to all known creditors	N/A

		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 meeting with ASIC Responding to stakeholder queries and questions immediately following meeting	
	Proposal for Deed of Company Arrangement	Liaising with Director and lawyers regarding DOCA proposal Negotiating terms of DOCA proposal with Director and lawyers Consider and analyse potential outcome for DOCA Review requested information to analyse potential outcome for DOCA	Liaising with Director and lawyers regarding DOCA proposal Finalise terms of DOCA proposal with Director and lawyers Discussions regarding funding requirements for DOCA Review of draft DOCA and liaise with Director and lawyers regarding same
	Second Meeting of Creditors	N/A	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
Trade On		276.50 Hours \$131,592.00	\$1,000.00
	Trade on management	Prepared and issued circular to staff Prepared and issued circular to suppliers	Liaise with management and suppliers

	<p>Liaise with management, staff and suppliers regarding continued trading</p> <p>Discussions regarding payroll obligations</p> <p>Attendance on site to address staff regarding continued trading</p> <p>Implementing management and operational protocols for continued trading</p> <p>Liaising with key suppliers and setup of trade on accounts</p> <p>Liaising with third party payment processors and organising funds to be forwarded to Administration bank account</p> <p>Establish insurances for trade on period and liaise with insurance broker for ongoing insurance coverage</p> <p>Reconciling weekly payroll reports from external accountant</p> <p>Organise payment of weekly payroll and management fees</p> <p>Preparation and lodgement of payroll reporting with ATO</p> <p>Maintaining purchase order registry</p> <p>Reconciling supplier invoices with purchase orders</p> <p>Organise payment of suppliers on a weekly basis</p> <p>Requesting account statements from suppliers</p> <p>Liaising with management and external accountant regarding trading position</p> <p>Organise periodic sweep of funds from pre-appointment CBA bank account</p>	<p>Reconciling weekly payroll reports from external accountant</p> <p>Organise payment of weekly payroll and management fees</p> <p>Maintaining purchase order registry</p> <p>Reconciling supplier invoices with purchase orders</p> <p>Organise payment of suppliers on a weekly basis</p> <p>Liaising with management and external accountant regarding trading position</p> <p>Liaising with management and dealing with various operational issues arising from trading</p> <p>Review of weekly trading reports from management</p> <p>Internal discussions regarding trading position</p>
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Investigation		Discuss with management regarding new staff Liaising with management and dealing with various operational issues arising from trading Preparation and lodgement of insurance claim Review of weekly trading reports from management Internal discussions regarding trading position	
	Processing receipts and payments	Prepare and authorise receipt vouchers Prepare and authorise payment vouchers Enter receipts and payments into accounting system	Prepare and authorise receipt vouchers Prepare and authorise payment vouchers Enter receipts and payments into accounting system
	Budgeting and financial reporting	Review Company's budgets and financial statements Liaise with management and external accountant regarding cash flow projection for continued trade Receipt of daily sales reports Prepare and maintain cash flow projection for continued trade Reconcile budget and actual figures in projected cash flow Review projected cash flow and reconciling actual and accrued expenses	Liaise with management and external accountant regarding cash flow projection for continued trade Receipt of daily sales reports Maintain cash flow projection for continued trade Reconcile budget and actual figures in projected cash flow Review projected cash flow and reconciling actual and accrued expenses
		64.60 Hours \$27,625.00	\$1,000.00
	Conducting Investigation	Issue request for books and records, and ROCAP to Director Collection of Company books and records	Correspondence with Director regarding enquiries into financial statements Finalise deficiency statement Finalise working capital analysis

		<p>Conducting and summarising statutory searches</p> <p>Reviewing Company's books and records</p> <p>Review ROCAP completed by Director and discussions regarding same</p> <p>Review and preparation of company nature and history</p> <p>Preparation of comparative financial statements</p> <p>Preparation of deficiency statement and consolidated with group entities</p> <p>Preparation of working capital analysis</p> <p>Preparation of solvency analysis</p> <p>Correspondence with Director regarding various enquiries into financial statements</p> <p>Review of specific transactions and liaising with Director regarding certain transactions</p> <p>Conduct investigations into potential voidable transactions</p> <p>Conduct investigations into potential breach of director duties claim</p> <p>Preparation of investigation file</p> <p>Consider recovery actions available in Liquidation scenario</p> <p>Prepare estimated outcome statement comparing DOCA and Liquidation scenarios and consolidated with group entities</p>	<p>Finalise solvency analysis</p> <p>Finalise investigations into potential voidable transactions</p> <p>Finalise investigations into potential breach of director duties claim</p> <p>Finalise investigation file</p> <p>Consider recovery actions available in Liquidation scenario</p> <p>Finalise estimated outcome statement comparing DOCA and Liquidation scenarios and consolidated with group entities</p>
	ASIC Reporting	N/A	<p>Preparing statutory investigation reports</p> <p>Liaising with ASIC</p>

Employees		31.00 Hours \$12,564.00	\$1,000.00
	Employees enquiries	Receive and follow up employee enquiries via telephone Maintain employee enquiry register	Receive and follow up employee enquiries via telephone Maintain employee enquiry register
	FEG	Correspondence with FEG	N/A
	Calculation of entitlements	Calculating employee entitlements Reviewing employee files and Company's books and records Reviewing enterprise agreement Reviewing employment contracts Liasing with consultants regarding entitlements Reconciling superannuation accounts	Finalise calculation of employee entitlements Reviewing employee files and Company's books and records
	Other employee issues	Notification of appointment to Department of Home Affairs for visa sponsorships Reviewing Fair Work unfair dismissal claim and discussion with management Liasing with consultant regarding Fair Work unfair dismissal claim Correspondence with claimant for unfair dismissal claim Attended Fair Work mediation	N/A
Administration		72.90 Hours \$22,737.00	\$1,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, 205, 531, 507 etc Preparing and lodging ASIC PNW Advert	Preparing and lodging ASIC forms including 5011, 530 etc Preparing and lodging ASIC PNW Advert

	Bank account administration	Preparing correspondence opening bank account Bank account reconciliations	Bank account reconciliations
	Insurance	Liaising with insurance broker Collating information required for insurance purposes Review and consider ongoing insurance requirements Reviewing insurance policies	N/A
	Correspondence	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
	ATO and other statutory reporting	Notification of appointment	N/A
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration

SCHEDULE B – DETAILS OF WORK FROM THE SECOND MEETING OF CREDITORS TO THE CONCLUSION OF THE EXTERNAL ADMINISTRATION

Company	Casual Dining Concepts (Trading) Pty Limited (Administrators Appointed)	Period From	12 April 2024	To	Conclusion
Practitioner	Jonathon Keenan & Peter Krejci	Firm	BRI Ferrier		
Administration Type	Administrators Appointed				
			Tasks		
		If DOCA approved		If wound up	
		Future work from second creditors' meeting 12 April 2024 to execution of DOCA	DOCA work		Liquidation Work
Period		12 April 2024 to execution of DOCA	From execution of DOCA to finalisation of DOCA		12 April 2024 to conclusion
Amount (excl. GST)		\$5,000.00	\$42,000.00		\$300,000.00
Task Area	General Description				
Assets		\$1,000.00	\$4,000.00		\$40,000.00
	Debtors	N/A	N/A		Liaise with Director regarding update on related party loans Pursue recovery of related party loans
	Sale of Business as a Going Concern	Liaising with interested parties regarding outcome of sale campaign	N/A		Liaising with interested parties regarding outcome of sale campaign Close virtual data room

		Close virtual data room Return of refundable deposits to unsuccessful interested parties		Return of refundable deposits to unsuccessful interested parties Consider interest in intellectual property Liaise with interested parties regarding intellectual property If commercial offer received, tasks associated with sale of intellectual property
	Assets subject to specific charges	N/A	N/A	Consider validity of registered security interests Deal with PPSR registration claims
Creditors		\$1,000.00	\$15,000.00	\$90,000.00
	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 Compiling information requested by creditors	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare initial correspondence to creditors and their representatives Considering reasonableness of creditor request Obtaining legal advice on requests Compiling information requested by creditors

	Creditor Reports	N/A	Preparing Circular to Creditors regarding notification of execution of DOCA Preparing reports to creditors regarding updates if necessary	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary Annexures for Statutory Report to Creditors
	Dealing with proofs of debt	Receipting, processing, and filing Proofs of Debts	Receipting, processing, and filing Proofs of Debts 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
	Deed of Company Arrangement	Liaising with Director and lawyers regarding finalising terms of DOCA Reviewing draft Deed of Company Arrangement including liaising with DOCA proponent and lawyers Execution of DOCA	N/A	N/A
	Meeting of Creditors	Preparation of Minutes of Second Meeting of Creditors	Convening creditors meeting as necessary Preparation of minutes of creditors meeting	Convening creditors meeting as necessary Preparation of minutes of creditors meeting
	Proposals to Creditors	N/A	N/A	Preparing proposal notices and voting forms

				<p>Forward notice of proposal to all known creditors</p> <p>Reviewing votes and determining outcome of proposal</p> <p>Preparation and lodgement of proposal outcome with ASIC</p>
Trade On		\$1,000.00	\$7,000.00	N/A
	Trade on management	<p>Liaise with management and suppliers</p> <p>Reconciling weekly payroll reports from external accountant</p> <p>Organise payment of weekly payroll and management fees</p> <p>Maintaining purchase order registry</p> <p>Reconciling supplier invoices with purchase orders</p> <p>Organise payment of suppliers on a weekly basis</p> <p>Internal discussions regarding trading position</p>	<p>Liaise with management, staff and suppliers regarding return of control to Director</p> <p>Finalise trading obligations with payroll and suppliers</p> <p>Arrange lodgements for payroll tax, workers compensation, etc</p>	N/A
	Processing receipts and payments	<p>Prepare and authorise receipt vouchers</p> <p>Prepare and authorise payment vouchers</p> <p>Enter receipts and payments into accounting system</p>	<p>Prepare and authorise receipt vouchers</p> <p>Prepare and authorise payment vouchers</p> <p>Enter receipts and payments into accounting system</p>	N/A

	Budgeting and financial reporting	<p>Receipt of daily sales reports</p> <p>Maintain cash flow projection for continued trade</p> <p>Reconcile budget and actual figures in projected cash flow</p> <p>Review projected cash flow and reconciling actual and accrued expenses</p>	<p>Review projected cash flow and reconciling actual and accrued expenses</p> <p>Finalise cash flow projection</p>	N/A
Investigation		\$1,000.00	N/A	\$80,000.00
	Conducting Investigation	N/A	<p>Obtaining and reviewing further Company's books and records</p> <p>Reviewing further Company's books and records</p> <p>Review of specific transactions and liaising with Director regarding certain transactions</p> <p>Conducting further investigations into potential voidable transactions</p> <p>Conducting further investigations into solvency analysis</p> <p>Preparation of updated investigation file</p>	<p>Obtaining and reviewing further Company's books and records</p> <p>Reviewing further Company's books and records</p> <p>Review of specific transactions and liaising with Director regarding certain transactions</p> <p>Conducting further investigations into potential voidable transactions</p> <p>Conducting further investigations into solvency analysis</p> <p>Preparation of updated investigation file</p> <p>Lodgement of investigation with ASIC</p> <p>Preparation and lodgement of supplementary report if required</p>
	Examinations	N/A	N/A	Consider conducting examinations

				<p>Seeking funding to conduct further investigations and public examinations</p> <p>Preparing brief to solicitor</p> <p>Liaising with solicitors regarding examination preparation</p> <p>Attendance at examinations</p> <p>Liaising with solicitors regarding examination outcomes and further actions available</p>
	Litigation/ Recoveries	N/A	N/A	<p>Conducting investigations into potential claims against Director and related parties</p> <p>Preparing brief to solicitors</p> <p>Liaising with solicitors regarding recovery actions</p> <p>Commencing recovery action against Director and/or related parties</p> <p>Negotiating commercial settlement, if necessary</p>
	ASIC Reporting	N/A	N/A	<p>Preparing statutory investigation reports</p> <p>Liaising with ASIC</p> <p>Preparation of application for funding to conduct further investigations</p>
Employees		N/A	\$10,000.00	\$50,000.00

Administration	Employees enquiries	N/A	Receive and follow up employee enquiries via telephone Maintain employee enquiry register	Receive and follow up employee enquiries via telephone Maintain employee enquiry register
	FEG	N/A	N/A	Correspondence with FEG Preparing initial questionnaire Preparing FEG quotation for services Request further supporting documentation from employees to substantiate their claims Preparing verification spreadsheet of employee entitlements Liaising with FEG regarding discrepancy reports Completing FEG questionnaires Correspondence with FEG regarding discrepancies, if any
	Calculation of entitlements	N/A	Calculating employee entitlements Reviewing employee files and Company's books and records	Calculating employee entitlements Reviewing employee files and Company's books and records Reconciling superannuation accounts Reviewing enterprise agreement
		\$1,000.00	\$6,000.00	\$40,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms

	Bank account administration	Preparing receipt and payment vouchers	Preparing correspondence opening DOCA contribution bank account Preparing receipts and payment vouchers Bank account reconciliations	Preparing receipt and payment vouchers Bank account reconciliations
	Books and Records/Storage	N/A	Dealing with records in storage Sending job files to archive storage	Dealing with records in storage Sending job files to archive storage
	Correspondence	Correspondence with various parties	Correspondence with various parties	Correspondence with various parties
	Document maintenance/file review/checklist	Filing of documents	Updating job checklists Filing of documents	Filing of documents File reviews Updating checklists
	ATO and other statutory reporting	N/A	Notification of appointment Preparing BAS	Notification of appointment Preparing BAS
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation	N/A	Notifying ATO of finalisation Completing checklists Finalising WIP	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

SCHEDULE C – TIME SPENT BY STAFF ON MAJOR TASKS – 28 FEBRUARY 2024 TO 31 MARCH 2024

Casual Dining Concepts (Trading) Pty Limited (Administrators Appointed)
For the period 28 February 2024 to 31 March 2024

Staff Classification	Name	Hourly Rates	Administration		Assets		Creditors		Employees		Investigation		Trade On		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Appointee	John Keenan	730.00	1.0	730.00	7.0	5,110.00	7.6	5,548.00	3.2	2,336.00	0.5	365.00	18.8	13,724.00	38.1	27,813.00
Principal	David Cocker	730.00	3.4	2,482.00	1.0	730.00	0.7	511.00	1.5	1,095.00	0.2	146.00	59.4	43,362.00	66.2	48,326.00
Senior Manager	Katherine La	590.00	4.8	2,832.00	18.4	10,856.00	6.3	3,717.00	6.7	3,953.00	15.7	9,263.00	9.7	5,723.00	61.6	36,344.00
Senior Manager	Pauline Yeow	590.00	-	-	0.1	59.00	0.2	118.00	-	-	-	-	-	-	0.3	177.00
Supervisor	Kristine Hu	480.00	0.5	240.00	0.8	384.00	2.5	1,200.00	0.5	240.00	3.2	1,536.00	40.0	19,200.00	47.5	22,800.00
Senior 2	Joshua Coorey	380.00	0.9	342.00	0.3	114.00	0.4	152.00	1.2	456.00	-	-	37.4	14,212.00	40.2	15,276.00
Senior 2	Nicole Feng	380.00	3.7	1,406.00	-	-	6.9	2,622.00	-	-	36.2	13,756.00	7.8	2,964.00	54.6	20,748.00
Intermediate 1	Sushma Mandira	330.00	4.5	1,485.00	0.3	99.00	3.4	1,122.00	-	-	1.9	627.00	69.5	22,935.00	79.6	26,268.00
Intermediate 2	Mankirth Mandair	280.00	0.2	56.00	-	-	-	-	-	-	-	-	-	-	0.2	56.00
Intermediate 2	Frane Babic	280.00	3.5	980.00	2.5	700.00	19.7	5,516.00	4.7	1,316.00	6.9	1,932.00	11.9	3,332.00	49.2	13,776.00
Intermediate 2	Zachary George	280.00	2.2	616.00	2.4	672.00	2.5	700.00	-	-	-	-	21.5	6,020.00	28.6	8,008.00
Senior Administration	Andrea Moulukova	240.00	2.1	504.00	-	-	1.2	288.00	-	-	-	-	-	-	3.3	792.00
Senior Administration	Sarita Gurung	240.00	36.6	8,784.00	-	-	0.3	72.00	0.1	24.00	-	-	0.2	48.00	37.2	8,928.00
Senior Administration	Sonia Stelmach	240.00	9.5	2,280.00	0.8	192.00	0.5	120.00	13.1	3,144.00	-	-	0.3	72.00	24.2	5,808.00
Grand Total			72.9	22,737.00	33.6	18,916.00	52.2	21,686.00	31.0	12,564.00	64.6	27,625.00	276.5	131,592.00	530.8	235,120.00
															GST	
															23,512.00	
															Total (incl. GST)	
															258,632.00	
Average rate per hour				311.89		562.98		415.44		405.29		427.63		475.92		442.95

Please note the amount of actual remuneration incurred for the period from 28 February 2024 to 31 March 2024 is \$235,120, and we reduced it to \$219,299.

SCHEDULE D – RESOLUTIONS

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

Resolution: Administrators’ Remuneration for the period 28 February 2024 to 31 March 2024

“That the remuneration of the Joint and Several Administrators, their partners and staff for the 28 February 2024 to 31 March 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, be fixed and approved at \$219,299.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount.”

Resolution: Administrators’ Remuneration for the period 1 April 2024 to 12 April 2024

“That the remuneration of the Joint and Several Administrators, their partners and staff for the period 1 April 2024 to 12 April 2024 be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$5,000.00 (plus GST) and that the Joint and Several Administrators be authorised to draw that amount as and when incurred.”

If a Deed of Company Arrangement is accepted:

Resolution: Administrators’ Remuneration for the period 13 April 2024 to the execution of DOCA

“That the remuneration of the Joint and Several Administrators, their partners and staff for the period 13 April 2024 to execution of the DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$5,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred.”

Resolution: Deed Administrators’ Remuneration from the execution of DOCA to finalisation of DOCA

“That the remuneration of the Joint and Several Deed Administrators, their partners and staff from the execution of the DOCA to the finalisation of DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$42,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred.”

If the Company is wound up:

Resolution: Liquidators’ Remuneration for the period 12 April 2024 to Conclusion

“That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 12 April 2024 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$300,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred.”

SCHEDULE E – DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation, and search fees. These are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally charge at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We advise that to date we have not paid any disbursements incurred during this Administration 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. We are required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, we will be seeking approval from creditors for the following resolution:

Resolution: Administrators' Internal Disbursements for the period 28 February 2024 to Conclusion

"That the Joint and Several Administrators be allowed internal disbursements from 28 February 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Joint and Several Voluntary Administrators be authorised to draw that amount as accrued."

Resolution: Deed Administrators' Internal Disbursements from Execution to Conclusion

"That the Deed Administrators be allowed internal disbursements from the date of the execution of the Deed of Company Arrangement to the conclusion of the Deed of Company Arrangement at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Deed Administrators be authorised to draw that amount as accrued."

Resolution: Liquidators' Internal Disbursements for the period 12 April 2024 to Conclusion

"That the Liquidators be allowed internal disbursements for the period 12 April 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$1,000.00 (plus 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

Remuneration Approval Report

**BONDI PIZZA BAR & GRILL (MACQUARIE)
PTY LIMITED
ACN 605 442 064
("the Company")**

4 April 2024

Jonathon Keenan and Peter Krejci
Joint and Several Administrators

Novabrif Pty Ltd ABN 61 643 013 610
Level 26, 25 Bligh Street, Sydney NSW 2000
GPO Box 7079, Sydney NSW 2001
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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	15,093.00	N/A
If a DOCA is accepted	3,000.00	500.00
If Company is liquidated	20,000.00	12,000.00

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

Creditors will be asked to pass resolutions at the meeting on 12 April 2024.

Creditors have not previously approved our remuneration.

We estimate the total cost of this Voluntary Administration will be approximately \$15K. This is consistent with the previous estimate that we provided in the Initial Remuneration Notice of \$200K to \$300K for the Companies.

2. DECLARATION

We, Jonathon Keenan and Peter Krejci of BRI Ferrier, have undertaken an assessment of this remuneration claim in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursement 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 APPROVAL 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
Work we have already done	28 February 2024 to 31 March 2024	13,093.00	Provided in our First Report to Creditors dated 1 March 2024	It will be drawn when funds are available
Future work to meeting date	1 April 2024 to 12 April 2024	1,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred

For	Period	Amount (\$, excl. GST)	Rates to apply	When it will be drawn
Future Work from meeting to execution of DOCA	13 April 2024 to execution of the DOCA	1,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred
VA total		15,093.00		
Future Work DOCA	Execution of DOCA to finalisation of DOCA	3,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred
DOCA total		3,000.00		
Future work – Liquidation	12 April 2024 to finalisation of liquidation	20,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred
Liquidation Total		20,000.00		

Details of the work done for the period 28 February 2024 to 31 March 2024 and future work expected for the period 1 April 2024 to 12 April 2024 are included at **Schedule A**.

Details of future work that we intend to do (either in a DOCA or Liquidation) are included at **Schedule B**.

A breakdown of time spent by staff members on each major task for work completed from 28 February 2024 to 31 March 2024 is included in **Schedule C**.

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

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

4. DISBURSEMENTS SOUGHT

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

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

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 1 March 2024.

The disbursements we would like creditors to approve is as follows:

For	Period	Amount (\$, excl. GST)
Voluntary Administration	28 February 2024 to conclusion	500.00
If a DOCA is executed	Execution of the DOCA to conclusion	500.00
If Company is liquidated	13 July 2023 to conclusion	1,000.00

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

5. LIKELY IMPACT ON DIVIDENDS

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

An estimated outcome statement is attached as **Annexure 10** of the Second Report to Creditors dated 4 April 2024. Any dividend payable to creditors will depend on a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as we have set out in this report and creditor claims.

6. SUMMARY OF RECEIPTS AND PAYMENTS

A summary of the receipts and payments as at 4 April 2024 is attached.

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 from 28 February 2024 to the second meeting of creditors

Schedule B – Details of work from the second meeting of creditors to the conclusion of the external administration

Schedule C – A breakdown of time spent by staff members on each major task for work completed from 28 February 2024 to 31 March 2024

Schedule D – Resolutions

Schedule E – Disbursements

SCHEDULE A – DETAILS OF WORK FROM 28 FEBRUARY 2024 TO THE SECOND MEETING OF CREDITORS

Company	Bondi Pizza Bar & Grill (Macquarie) Pty Limited (Administrators Appointed)	Period From	28 February 2024	To	12 April 2024
Practitioner	Jonathon Keenan & Peter Krejci	Firm	BRI Ferrier		
Administration Type	Administrators Appointed				
		Tasks			
		Work completed (excl. GST)	Future work (excl. GST)		
Period		28 February 2024 to 31 March 2024	1 April 2024 to 12 April 2024		
Amount (excl. GST)		\$13,093.00	\$1,000.00		
Task Area	General Description				
Assets		5.90 Hours \$3,693.00			
	Sale of Business as a Going Concern	Advertise sale of business Prepare documents and records for interested parties to undertake due diligence Conducting searches on trademarks, IP, business name and website for interested parties Setup virtual data room Prepare and distribute confidentiality agreement Receipt of refundable deposits from interested parties	Liaising with interested parties regarding update on sale campaign		

		<p>Liaising with interested parties regarding various queries</p> <p>Liaising with Director and management regarding queries from interested parties</p> <p>Maintaining interested party register</p> <p>Meetings with interested parties</p> <p>Reviewing and considering offers from interested parties</p> <p>Internal meetings to discuss sale of business and competing offers</p> <p>Various discussions with interested parties regarding clarifying terms of offers</p> <p>Prepare analysis to compare competing offers from interested parties</p> <p>Correspondence with CBA regarding analysis of competing offers</p> <p>Liaising with landlords regarding the sale of business</p>	
Trade On		2.20 Hours \$1,072.00	\$500.00
	Trade on management	<p>Prepared and issued circular to staff</p> <p>Prepared and issued circular to suppliers</p> <p>Liaise with management, staff and suppliers regarding continued trading</p> <p>Discussions regarding payroll obligations</p> <p>Attendance on site to address staff regarding continued trading</p>	<p>Liaise with management and suppliers</p> <p>Reconciling weekly payroll reports from external accountant</p> <p>Organise payment of weekly payroll and management fees</p> <p>Maintaining purchase order registry</p> <p>Reconciling supplier invoices with purchase orders</p> <p>Organise payment of suppliers on a weekly basis</p>

	<p>Implementing management and operational protocols for continued trading</p> <p>Liaising with key suppliers and setup of trade on accounts</p> <p>Liaising with third party payment processors and organising funds to be forwarded to Administration bank account</p> <p>Establish insurances for trade on period and liaise with insurance broker for ongoing insurance coverage</p> <p>Reconciling weekly payroll reports from external accountant</p> <p>Organise payment of weekly payroll and management fees</p> <p>Preparation and lodgement of payroll reporting with ATO</p> <p>Maintaining purchase order registry</p> <p>Reconciling supplier invoices with purchase orders</p> <p>Organise payment of suppliers on a weekly basis</p> <p>Requesting account statements from suppliers</p> <p>Liaising with management and external accountant regarding trading position</p> <p>Organise periodic sweep of funds from pre-appointment CBA bank account</p> <p>Discuss with management regarding new staff</p> <p>Liaising with management and dealing with various operational issues arising from trading</p> <p>Preparation and lodgement of insurance claim</p> <p>Review of weekly trading reports from management</p>	<p>Liaising with management and external accountant regarding trading position</p> <p>Liaising with management and dealing with various operational issues arising from trading</p> <p>Review of weekly trading reports from management</p> <p>Internal discussions regarding trading position</p>
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Creditors		Internal discussions regarding trading position	
	Processing receipts and payments	Prepare and authorise receipt vouchers Prepare and authorise payment vouchers Enter receipts and payments into accounting system	Prepare and authorise receipt vouchers Prepare and authorise payment vouchers Enter receipts and payments into accounting system
	Budgeting and financial reporting	Review Company's budgets and financial statements Liaise with management and external accountant regarding cash flow projection for continued trade Receipt of daily sales reports Prepare and maintain cash flow projection for continued trade Reconcile budget and actual figures in projected cash flow Review projected cash flow and reconciling actual and accrued expenses	Liaise with management and external accountant regarding cash flow projection for continued trade Receipt of daily sales reports Maintain cash flow projection for continued trade Reconcile budget and actual figures in projected cash flow Review projected cash flow and reconciling actual and accrued expenses
		6.60 Hours \$3,292.00	\$300.00
	Creditor Enquiries	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email

	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>Preparing Second Report to Creditors</p> <p>Preparation of necessary annexures for Second Report to Creditors</p>	<p>Finalising Second Report to Creditors detailing investigations</p> <p>Prepare DOCA commentary analysis and projections, and supporting documentation for creditors' consideration</p> <p>Finalising necessary annexures for Second Report to 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>	<p>Receipting, processing, and filing Proofs of Debts 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>Liaising with CBA regarding updates and progress of administration</p>	Liaising with CBA regarding progress of administration
	First 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>Preparation and lodgement of minutes of meeting with ASIC</p> <p>Responding to stakeholder queries and questions immediately following meeting</p>	N/A

	Proposal for Deed of Company Arrangement	<p>Liaising with Director and lawyers regarding DOCA proposal</p> <p>Negotiating terms of DOCA proposal with Director and lawyers</p> <p>Consider and analyse potential outcome for DOCA</p> <p>Review requested information to analyse potential outcome for DOCA</p>	<p>Liaising with Director and lawyers regarding DOCA proposal</p> <p>Finalise terms of DOCA proposal with Director and lawyers</p> <p>Discussions regarding funding requirements for DOCA</p> <p>Review of draft DOCA and liaise with Director and lawyers regarding same</p>
	Second Meeting of Creditors	N/A	<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>
Investigation		6.60 Hours \$2,801.00	
	Conducting Investigation	<p>Issue request for books and records, and ROCAP to Director</p> <p>Collection of Company books and records</p> <p>Conducting and summarising statutory searches</p> <p>Reviewing Company's books and records</p> <p>Review ROCAP completed by Director and discussions regarding same</p> <p>Review and preparation of company nature and history</p> <p>Preparation of comparative financial statements</p>	<p>Correspondence with Director regarding enquiries into financial statements</p> <p>Finalise deficiency statement</p> <p>Finalise working capital analysis</p> <p>Finalise solvency analysis</p> <p>Finalise investigations into potential voidable transactions</p> <p>Finalise investigations into potential breach of director duties claim</p> <p>Finalise investigation file</p> <p>Consider recovery actions available in Liquidation scenario</p>

		Preparation of deficiency statement and consolidated with group entities Preparation of working capital analysis Preparation of solvency analysis Correspondence with Director regarding various enquiries into financial statements Review of specific transactions and liaising with Director regarding certain transactions Conduct investigations into potential voidable transactions Conduct investigations into potential breach of director duties claim Preparation of investigation file Consider recovery actions available in Liquidation scenario Prepare estimated outcome statement comparing DOCA and Liquidation scenarios and consolidated with group entities	Finalise estimated outcome statement comparing DOCA and Liquidation scenarios and consolidated with group entities
	ASIC Reporting	N/A	Preparing statutory investigation reports Liaising with ASIC
Administration		5.50 Hours \$2,235.00	\$200.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, 205, 531, 507 etc Preparing and lodging ASIC PNW Advert	Preparing and lodging ASIC forms including 5011, 530 etc Preparing and lodging ASIC PNW Advert
	Bank account administration	Preparing correspondence opening bank account Bank account reconciliations	Bank account reconciliations

	Insurance	Liaising with insurance broker Collating information required for insurance purposes Review and consider ongoing insurance requirements Reviewing insurance policies	N/A
	Correspondence	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
	ATO and other statutory reporting	Notification of appointment	N/A
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration

SCHEDULE B – DETAILS OF WORK FROM THE SECOND MEETING OF CREDITORS TO THE CONCLUSION OF THE EXTERNAL ADMINISTRATION

Company	Bondi Pizza Bar & Grill (Macquarie) Pty Limited (Administrators Appointed)	Period From	12 April 2024	To	Conclusion
Practitioner	Jonathon Keenan & Peter Krejci	Firm	BRI Ferrier		
Administration Type	Administrators Appointed				
		Tasks			
		If DOCA approved		If wound up	
		Future work from second creditors' meeting 12 April 2024 to execution of DOCA	DOCA work		Liquidation Work
Period		12 April 2024 to execution of DOCA	From execution of DOCA to finalisation of DOCA		12 April 2024 to conclusion
Amount (excl. GST)		\$1,000.00	\$3,000.00		\$20,000.00
Task Area	General Description				
Assets					\$2,000.00
	Sale of Business as a Going Concern	Liaising with interested parties regarding outcome of sale campaign Close virtual data room Return of refundable deposits to unsuccessful interested parties	N/A		Liaising with interested parties regarding outcome of sale campaign Close virtual data room Return of refundable deposits to unsuccessful interested parties Consider interest in intellectual property

				Liaise with interested parties regarding intellectual property If commercial offer received, tasks associated with sale of intellectual property
	Assets subject to specific charges	N/A	N/A	Consider validity of registered security interests Deal with PPSR registration claims
Creditors		\$500.00	\$2,000.00	\$8,000.00
	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 Compiling information requested by creditors	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare initial correspondence to creditors and their representatives Considering reasonableness of creditor request Obtaining legal advice on requests Compiling information requested by creditors
	Creditor Reports	N/A	Preparing Circular to Creditors regarding notification of execution of DOCA Preparing reports to creditors regarding updates if necessary	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary Annexures for Statutory Report to Creditors

	Dealing with proofs of debt	Receipting, processing, and filing Proofs of Debts	Receipting, processing, and filing Proofs of Debts 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
	Deed of Company Arrangement	Liaising with Director and lawyers regarding finalising terms of DOCA Reviewing draft Deed of Company Arrangement including liaising with DOCA proponent and lawyers Execution of DOCA	N/A	N/A
	Meeting of Creditors	Preparation of Minutes of Second Meeting of Creditors	Convening creditors meeting as necessary Preparation of minutes of creditors meeting	Convening creditors meeting as necessary Preparation of minutes of creditors meeting
	Proposals to Creditors	N/A	N/A	Preparing proposal notices and voting forms Forward notice of proposal to all known creditors

				Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
Investigation				\$5,000.00
	Conducting Investigation	N/A	N/A	Obtaining and reviewing further Company's books and records Reviewing further Company's books and records Review of specific transactions and liaising with Director regarding certain transactions Conducting further investigations into potential voidable transactions Conducting further investigations into solvency analysis Preparation of updated investigation file Lodgement of investigation with ASIC Preparation and lodgement of supplementary report if required
	ASIC Reporting	N/A	N/A	Preparing statutory investigation reports Liaising with ASIC Preparation of application for funding to conduct further investigations

Dividend				
	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	N/A
	Dividend Procedures	N/A	Advertisement of intention to declare dividend Correspondence to creditors advising of intention to declare dividend Calculation of dividend Adjudicate PODs and supporting documentation Request further and better particulars as necessary Reporting to Creditors regarding dividend quantum and timing Completing outstanding tax lodgements and seeking tax clearance Preparing dividend file	N/A

Administration		\$500.00	\$1,000.00	\$5,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms
	Bank account administration	Preparing receipt and payment vouchers	Preparing correspondence opening DOCA contribution bank account Preparing receipts and payment vouchers Bank account reconciliations	Preparing receipt and payment vouchers Bank account reconciliations
	Books and Records/ Storage	N/A	Dealing with records in storage Sending job files to archive storage	Dealing with records in storage Sending job files to archive storage
	Correspondence	Correspondence with various parties	Correspondence with various parties	Correspondence with various parties
	Document maintenance/file review/checklist	Filing of documents	Updating job checklists Filing of documents	Filing of documents File reviews Updating checklists
	ATO and other statutory reporting	N/A	Notification of appointment Preparing BAS	Notification of appointment Preparing BAS
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation	N/A	Notifying ATO of finalisation Completing checklists Finalising WIP	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

SCHEDULE C – TIME SPENT BY STAFF ON MAJOR TASKS – 28 FEBRUARY 2024 TO 31 MARCH 2024

Bondi Pizza Bar & Grill (Macquarie) Pty Limited (Administrators Appointed)
For the period 28 February 2024 to 31 March 2024

Staff Classification	Name	Hourly Rates	Administration		Assets		Creditors		Investigation		Trade On		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Appointee	John Keenan	730.00	0.1	73.00	1.7	1,241.00	1.6	1,168.00	0.2	146.00	0.1	73.00	3.7	2,701.00
Appointee	Peter Krejci	730.00	0.6	438.00	-	-	-	-	-	-	0.6	438.00	1.2	876.00
Principal	David Cocker	730.00	0.4	292.00	-	-	-	-	-	-	0.1	73.00	0.5	365.00
Senior Manager	Katherine La	590.00	0.8	472.00	4.0	2,360.00	1.7	1,003.00	1.8	1,062.00	0.1	59.00	8.4	4,956.00
Senior Manager	Pauline Yeow	590.00	-	-	0.1	59.00	-	-	-	-	-	-	0.1	59.00
Supervisor	Kristine Hu	480.00	-	-	-	-	0.4	192.00	0.6	288.00	-	-	1.0	480.00
Senior 2	Nicole Feng	380.00	0.2	76.00	-	-	1.2	456.00	1.7	646.00	-	-	3.1	1,178.00
Intermediate 1	Sushma Mandira	330.00	0.4	132.00	0.1	33.00	0.5	165.00	0.3	99.00	1.3	429.00	2.6	858.00
Intermediate 2	Frane Babic	280.00	0.7	196.00	-	-	0.5	140.00	2.0	560.00	-	-	3.2	896.00
Intermediate 2	Zachary George	280.00	0.1	28.00	-	-	-	-	-	-	-	-	0.1	28.00
Senior Administration	Andrea Moulukova	240.00	-	-	-	-	0.7	168.00	-	-	-	-	0.7	168.00
Senior Administration	Sarita Gurung	240.00	1.9	456.00	-	-	-	-	-	-	-	-	1.9	456.00
Senior Administration	Sonia Stelmach	240.00	0.3	72.00	-	-	-	-	-	-	-	-	0.3	72.00
Grand Total			5.5	2,235.00	5.9	3,693.00	6.6	3,292.00	6.6	2,801.00	2.2	1,072.00	26.8	13,093.00
													GST	1,309.30
													Total (incl. GST)	14,402.30
Average rate per hour				406.36		625.93		498.79		424.39		487.27		488.54

SCHEDULE D – RESOLUTIONS

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

Resolution: Administrators' Remuneration for the period 28 February 2024 to 31 March 2024

"That the remuneration of the Joint and Several Administrators, their partners and staff for the 28 February 2024 to 31 March 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, be fixed and approved at \$13,093.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount."

Resolution: Administrators' Remuneration for the period 1 April 2024 to 12 April 2024

"That the remuneration of the Joint and Several Administrators, their partners and staff for the period 1 April 2024 to 12 April 2024 be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST) and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."

If a Deed of Company Arrangement is accepted:

Resolution: Administrators' Remuneration for the period 13 April 2024 to the execution of DOCA

"That the remuneration of the Joint and Several Administrators, their partners and staff for the period 13 April 2024 to execution of the DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."

Resolution: Deed Administrators' Remuneration from the execution of DOCA to finalisation of DOCA

"That the remuneration of the Joint and Several Deed Administrators, their partners and staff from the execution of the DOCA to the finalisation of DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$3,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."

If the Company is wound up:

Resolution: Liquidators' Remuneration for the period 12 April 2024 to Conclusion

"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 12 April 2024 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$20,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."

SCHEDULE E – DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation, and search fees. These are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally charge at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We advise that to date we have not paid any disbursements incurred during this Administration 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. We are required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, we will be seeking approval from creditors for the following resolution:

Resolution: Administrators' Internal Disbursements for the period 28 February 2024 to Conclusion

"That the Joint and Several Administrators be allowed internal disbursements from 28 February 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Joint and Several Voluntary Administrators be authorised to draw that amount as accrued."

Resolution: Deed Administrators' Internal Disbursements from Execution to Conclusion

"That the Deed Administrators be allowed internal disbursements from the date of the execution of the Deed of Company Arrangement to the conclusion of the Deed of Company Arrangement at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Deed Administrators be authorised to draw that amount as accrued."

Resolution: Liquidators' Internal Disbursements for the period 12 April 2024 to Conclusion

"That the Liquidators be allowed internal disbursements for the period 12 April 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$1,000.00 (plus 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

Remuneration Approval Report

**BONDI PIZZA BAR & GRILL
(PARRAMATTA) PTY LIMITED
ACN 153 336 424
("the Company")**

4 April 2024

Jonathon Keenan and Peter Krejci
Joint and Several Administrators

Novabrif Pty Ltd ABN 61 643 013 610
Level 26, 25 Bligh Street, Sydney NSW 2000
GPO Box 7079, Sydney NSW 2001
Phone (02) 8263 2333
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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	18,202.00	N/A
If a DOCA is accepted	3,000.00	500.00
If Company is liquidated	20,000.00	500.00

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

Creditors will be asked to pass resolutions at the meeting on 12 April 2024.

Creditors have not previously approved our remuneration.

We estimate the total cost of this Voluntary Administration will be approximately \$18K. This is consistent with the previous estimate that we provided in the Initial Remuneration Notice of \$200K to \$300K for the Companies.

2. DECLARATION

We, Jonathon Keenan and Peter Krejci of BRI Ferrier, have undertaken an assessment of this remuneration claim in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursement 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 APPROVAL 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
Work we have already done	28 February 2024 to 31 March 2024	16,202.00	Provided in our First Report to Creditors dated 1 March 2024	It will be drawn when funds are available
Future work to meeting date	1 April 2024 to 12 April 2024	1,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred

For	Period	Amount (\$, excl. GST)	Rates to apply	When it will be drawn
Future Work from meeting to execution of DOCA	13 April 2024 to execution of the DOCA	1,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred
VA total		18,202.00		
Future Work DOCA	Execution of DOCA to finalisation of DOCA	3,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred
DOCA total		3,000.00		
Future work – Liquidation	12 April 2024 to finalisation of liquidation	20,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred
Liquidation Total		20,000.00		

Details of the work done for the period 28 February 2024 to 31 March 2024 and future work expected for the period 1 April 2024 to 12 April 2024 are included at **Schedule A**.

Details of future work that we intend to do (either in a DOCA or Liquidation) are included at **Schedule B**.

A breakdown of time spent by staff members on each major task for work completed from 28 February 2024 to 31 March 2024 is included in **Schedule C**.

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

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

4. DISBURSEMENTS SOUGHT

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

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

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 1 March 2024.

The disbursements we would like creditors to approve is as follows:

For	Period	Amount (\$, excl. GST)
Voluntary Administration	28 February 2024 to conclusion	500.00
If a DOCA is executed	Execution of the DOCA to conclusion	500.00
If Company is liquidated	13 July 2023 to conclusion	1,000.00

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

5. LIKELY IMPACT ON DIVIDENDS

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

An estimated outcome statement is attached as **Annexure 10** of the Second Report to Creditors dated 4 April 2024. Any dividend payable to creditors will depend on a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as we have set out in this report and creditor claims.

6. SUMMARY OF RECEIPTS AND PAYMENTS

A summary of the receipts and payments as at 4 April 2024 is attached.

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 from 28 February 2024 to the second meeting of creditors

Schedule B – Details of work from the second meeting of creditors to the conclusion of the external administration

Schedule C – A breakdown of time spent by staff members on each major task for work completed from 28 February 2024 to 31 March 2024

Schedule D – Resolutions

Schedule E – Disbursements

SCHEDULE A – DETAILS OF WORK FROM 28 FEBRUARY 2024 TO THE SECOND MEETING OF CREDITORS

Company	Bondi Pizza Bar & Grill (Parramatta) Pty Limited (Administrators Appointed)	Period From	28 February 2024	To	12 April 2024
Practitioner	Jonathon Keenan & Peter Krejci	Firm	BRI Ferrier		
Administration Type	Administrators Appointed				
		Tasks			
		Work completed (excl. GST)		Future work (excl. GST)	
Period		28 February 2024 to 31 March 2024		1 April 2024 to 12 April 2024	
Amount (excl. GST)		\$16,202.00		\$1,000.00	
Task Area	General Description				
Assets		6.6 Hours \$4,162.00			
	Sale of Business as a Going Concern	Advertise sale of business Prepare documents and records for interested parties to undertake due diligence Conducting searches on trademarks, IP, business name and website for interested parties Setup virtual data room Prepare and distribute confidentiality agreement Receipt of refundable deposits from interested parties		Liaising with interested parties regarding update on sale campaign	

		<p>Liaising with interested parties regarding various queries</p> <p>Liaising with Director and management regarding queries from interested parties</p> <p>Maintaining interested party register</p> <p>Meetings with interested parties</p> <p>Reviewing and considering offers from interested parties</p> <p>Internal meetings to discuss sale of business and competing offers</p> <p>Various discussions with interested parties regarding clarifying terms of offers</p> <p>Prepare analysis to compare competing offers from interested parties</p> <p>Correspondence with CBA regarding analysis of competing offers</p> <p>Liaising with landlords regarding the sale of business</p>	
Trade On		3.60 Hours \$2,040.00	\$500.00
	Trade on management	<p>Prepared and issued circular to staff</p> <p>Prepared and issued circular to suppliers</p> <p>Liaise with management, staff and suppliers regarding continued trading</p> <p>Discussions regarding payroll obligations</p> <p>Attendance on site to address staff regarding continued trading</p>	<p>Liaise with management and suppliers</p> <p>Reconciling weekly payroll reports from external accountant</p> <p>Organise payment of weekly payroll and management fees</p> <p>Maintaining purchase order registry</p> <p>Reconciling supplier invoices with purchase orders</p> <p>Organise payment of suppliers on a weekly basis</p>

	<p>Implementing management and operational protocols for continued trading</p> <p>Liaising with key suppliers and setup of trade on accounts</p> <p>Liaising with third party payment processors and organising funds to be forwarded to Administration bank account</p> <p>Establish insurances for trade on period and liaise with insurance broker for ongoing insurance coverage</p> <p>Reconciling weekly payroll reports from external accountant</p> <p>Organise payment of weekly payroll and management fees</p> <p>Preparation and lodgement of payroll reporting with ATO</p> <p>Maintaining purchase order registry</p> <p>Reconciling supplier invoices with purchase orders</p> <p>Organise payment of suppliers on a weekly basis</p> <p>Requesting account statements from suppliers</p> <p>Liaising with management and external accountant regarding trading position</p> <p>Organise periodic sweep of funds from pre-appointment CBA bank account</p> <p>Discuss with management regarding new staff</p> <p>Liaising with management and dealing with various operational issues arising from trading</p> <p>Preparation and lodgement of insurance claim</p> <p>Review of weekly trading reports from management</p>	<p>Liaising with management and external accountant regarding trading position</p> <p>Liaising with management and dealing with various operational issues arising from trading</p> <p>Review of weekly trading reports from management</p> <p>Internal discussions regarding trading position</p>
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Creditors		Internal discussions regarding trading position	
	Processing receipts and payments	Prepare and authorise receipt vouchers Prepare and authorise payment vouchers Enter receipts and payments into accounting system	Prepare and authorise receipt vouchers Prepare and authorise payment vouchers Enter receipts and payments into accounting system
	Budgeting and financial reporting	Review Company's budgets and financial statements Liaise with management and external accountant regarding cash flow projection for continued trade Receipt of daily sales reports Prepare and maintain cash flow projection for continued trade Reconcile budget and actual figures in projected cash flow Review projected cash flow and reconciling actual and accrued expenses	Liaise with management and external accountant regarding cash flow projection for continued trade Receipt of daily sales reports Maintain cash flow projection for continued trade Reconcile budget and actual figures in projected cash flow Review projected cash flow and reconciling actual and accrued expenses
		7.90 Hours \$3,916.00	\$300.00
	Creditor Enquiries	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email

	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>Preparing Second Report to Creditors</p> <p>Preparation of necessary annexures for Second Report to Creditors</p>	<p>Finalising Second Report to Creditors detailing investigations</p> <p>Prepare DOCA commentary analysis and projections, and supporting documentation for creditors' consideration</p> <p>Finalising necessary annexures for Second Report to 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>	<p>Receipting, processing, and filing Proofs of Debts 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>Liaising with CBA regarding updates and progress of administration</p>	Liaising with CBA regarding progress of administration
	First 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>Preparation and lodgement of minutes of meeting with ASIC</p> <p>Responding to stakeholder queries and questions immediately following meeting</p>	N/A

	Proposal for Deed of Company Arrangement	<p>Liaising with Director and lawyers regarding DOCA proposal</p> <p>Negotiating terms of DOCA proposal with Director and lawyers</p> <p>Consider and analyse potential outcome for DOCA</p> <p>Review requested information to analyse potential outcome for DOCA</p>	<p>Liaising with Director and lawyers regarding DOCA proposal</p> <p>Finalise terms of DOCA proposal with Director and lawyers</p> <p>Discussions regarding funding requirements for DOCA</p> <p>Review of draft DOCA and liaise with Director and lawyers regarding same</p>
	Second Meeting of Creditors	N/A	<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>
Investigation		7.80 Hours \$3,247.00	
	Conducting Investigation	<p>Issue request for books and records, and ROCAP to Director</p> <p>Collection of Company books and records</p> <p>Conducting and summarising statutory searches</p> <p>Reviewing Company's books and records</p> <p>Review ROCAP completed by Director and discussions regarding same</p> <p>Review and preparation of company nature and history</p> <p>Preparation of comparative financial statements</p>	<p>Correspondence with Director regarding enquiries into financial statements</p> <p>Finalise deficiency statement</p> <p>Finalise working capital analysis</p> <p>Finalise solvency analysis</p> <p>Finalise investigations into potential voidable transactions</p> <p>Finalise investigations into potential breach of director duties claim</p> <p>Finalise investigation file</p> <p>Consider recovery actions available in Liquidation scenario</p>

		Preparation of deficiency statement and consolidated with group entities Preparation of working capital analysis Preparation of solvency analysis Correspondence with Director regarding various enquiries into financial statements Review of specific transactions and liaising with Director regarding certain transactions Conduct investigations into potential voidable transactions Conduct investigations into potential breach of director duties claim Preparation of investigation file Consider recovery actions available in Liquidation scenario Prepare estimated outcome statement comparing DOCA and Liquidation scenarios and consolidated with group entities	Finalise estimated outcome statement comparing DOCA and Liquidation scenarios and consolidated with group entities
	ASIC Reporting	N/A	Preparing statutory investigation reports Liaising with ASIC
Administration		6.60 Hours \$2,837.00	\$200.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, 205, 531, 507 etc Preparing and lodging ASIC PNW Advert	Preparing and lodging ASIC forms including 5011, 530 etc Preparing and lodging ASIC PNW Advert
	Bank account administration	Preparing correspondence opening bank account Bank account reconciliations	Bank account reconciliations

	Insurance	Liaising with insurance broker Collating information required for insurance purposes Review and consider ongoing insurance requirements Reviewing insurance policies	N/A
	Correspondence	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
	ATO and other statutory reporting	Notification of appointment	N/A
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration

SCHEDULE B – DETAILS OF WORK FROM THE SECOND MEETING OF CREDITORS TO THE CONCLUSION OF THE EXTERNAL ADMINISTRATION

Company	Bondi Pizza Bar & Grill (Parramatta) Pty Limited (Administrators Appointed)	Period From	12 April 2024	To	Conclusion
Practitioner	Jonathon Keenan & Peter Krejci	Firm	BRI Ferrier		
Administration Type	Administrators Appointed				
			Tasks		
		If DOCA approved		If wound up	
		Future work from second creditors' meeting 12 April 2024 to execution of DOCA	DOCA work		Liquidation Work
Period		12 April 2024 to execution of DOCA	From execution of DOCA to finalisation of DOCA		12 April 2024 to conclusion
Amount (excl. GST)		\$1,000.00	\$3,000.00		\$20,000.00
Task Area	General Description				
Assets					\$2,000.00
	Sale of Business as a Going Concern	Liaising with interested parties regarding outcome of sale campaign Close virtual data room Return of refundable deposits to unsuccessful interested parties	N/A		Liaising with interested parties regarding outcome of sale campaign Close virtual data room Return of refundable deposits to unsuccessful interested parties Consider interest in intellectual property

				Liaise with interested parties regarding intellectual property If commercial offer received, tasks associated with sale of intellectual property
	Assets subject to specific charges	N/A	N/A	Consider validity of registered security interests Deal with PPSR registration claims
Creditors		\$500.00	\$2,000.00	\$8,000.00
	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 Compiling information requested by creditors	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare initial correspondence to creditors and their representatives Considering reasonableness of creditor request Obtaining legal advice on requests Compiling information requested by creditors
	Creditor Reports	N/A	Preparing Circular to Creditors regarding notification of execution of DOCA Preparing reports to creditors regarding updates if necessary	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary Annexures for Statutory Report to Creditors

	Dealing with proofs of debt	Receipting, processing, and filing Proofs of Debts	Receipting, processing, and filing Proofs of Debts 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
	Deed of Company Arrangement	Liaising with Director and lawyers regarding finalising terms of DOCA Reviewing draft Deed of Company Arrangement including liaising with DOCA proponent and lawyers Execution of DOCA	N/A	N/A
	Meeting of Creditors	Preparation of Minutes of Second Meeting of Creditors	Convening creditors meeting as necessary Preparation of minutes of creditors meeting	Convening creditors meeting as necessary Preparation of minutes of creditors meeting
	Proposals to Creditors	N/A	N/A	Preparing proposal notices and voting forms Forward notice of proposal to all known creditors

				<p>Reviewing votes and determining outcome of proposal</p> <p>Preparation and lodgement of proposal outcome with ASIC</p>
Investigation				\$5,000.00
	Conducting Investigation	N/A	N/A	<p>Obtaining and reviewing further Company's books and records</p> <p>Reviewing further Company's books and records</p> <p>Review of specific transactions and liaising with Director regarding certain transactions</p> <p>Conducting further investigations into potential voidable transactions</p> <p>Conducting further investigations into solvency analysis</p> <p>Preparation of updated investigation file</p> <p>Lodgement of investigation with ASIC</p> <p>Preparation and lodgement of supplementary report if required</p>
	ASIC Reporting	N/A	N/A	<p>Preparing statutory investigation reports</p> <p>Liaising with ASIC</p> <p>Preparation of application for funding to conduct further investigations</p>

Dividend		N/A		
	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	N/A
	Dividend Procedures	N/A	Advertisement of intention to declare dividend Correspondence to creditors advising of intention to declare dividend Calculation of dividend Adjudicate PODs and supporting documentation Request further and better particulars as necessary Reporting to Creditors regarding dividend quantum and timing Completing outstanding tax lodgements and seeking tax clearance Preparing dividend file	N/A

Administration		\$500.00	\$1,000.00	\$5,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms
	Bank account administration	Preparing receipt and payment vouchers	Preparing correspondence opening DOCA contribution bank account Preparing receipts and payment vouchers Bank account reconciliations	Preparing receipt and payment vouchers Bank account reconciliations
	Books and Records/ Storage	N/A	Dealing with records in storage Sending job files to archive storage	Dealing with records in storage Sending job files to archive storage
	Correspondence	Correspondence with various parties	Correspondence with various parties	Correspondence with various parties
	Document maintenance/file review/checklist	Filing of documents	Updating job checklists Filing of documents	Filing of documents File reviews Updating checklists
	ATO and other statutory reporting	N/A	Notification of appointment Preparing BAS	Notification of appointment Preparing BAS
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation	N/A	Notifying ATO of finalisation Completing checklists Finalising WIP	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

SCHEDULE C – TIME SPENT BY STAFF ON MAJOR TASKS – 28 FEBRUARY 2024 TO 31 MARCH 2024

Bondi Pizza Bar & Grill (Parramatta) Pty Limited (Administrators Appointed)
For the period 28 February 2024 to 31 March 2024

Staff Classification	Name	Hourly Rates	Administration		Assets		Creditors		Investigation		Trade On		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Appointee	John Keenan	730.00	0.1	73.00	1.8	1,314.00	2.0	1,460.00	0.2	146.00	0.1	73.00	4.2	3,066.00
Appointee	Peter Krejci	730.00	1.4	1,022.00	0.3	219.00	-	-	-	-	1.8	1,314.00	3.5	2,555.00
Principal	David Cocker	730.00	0.4	292.00	-	-	-	-	-	-	0.1	73.00	0.5	365.00
Senior Manager	Katherine La	590.00	0.6	354.00	4.3	2,537.00	1.8	1,062.00	1.8	1,062.00	0.2	118.00	8.7	5,133.00
Senior Manager	Pauline Yeow	590.00	-	-	0.1	59.00	0.2	118.00	-	-	-	-	0.3	177.00
Supervisor	Kristine Hu	480.00	-	-	-	-	0.4	192.00	0.6	288.00	-	-	1.0	480.00
Senior 2	Nicole Feng	380.00	0.2	76.00	-	-	1.2	456.00	2.8	1,064.00	-	-	4.2	1,596.00
Intermediate 1	Sushma Mandira	330.00	0.4	132.00	0.1	33.00	0.4	132.00	0.3	99.00	1.4	462.00	2.6	858.00
Intermediate 2	Frane Babic	280.00	1.1	308.00	-	-	1.0	280.00	2.1	588.00	-	-	4.2	1,176.00
Intermediate 2	Zachary George	280.00	0.1	28.00	-	-	-	-	-	-	-	-	0.1	28.00
Senior Administration	Andrea Moulikova	240.00	-	-	-	-	0.8	192.00	-	-	-	-	0.8	192.00
Senior Administration	Sarita Gurung	240.00	1.9	456.00	-	-	0.1	24.00	-	-	-	-	2.0	480.00
Senior Administration	Sonia Stelmach	240.00	0.4	96.00	-	-	-	-	-	-	-	-	0.4	96.00
Grand Total			6.6	2,837.00	6.6	4,162.00	7.9	3,916.00	7.8	3,247.00	3.6	2,040.00	32.5	16,202.00
													GST	1,620.20
													Total (incl. GST)	17,822.20
Average rate per hour				429.85		630.61		495.70		416.28		566.67		498.52

SCHEDULE D – RESOLUTIONS

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

Resolution: Administrators’ Remuneration for the period 28 February 2024 to 31 March 2024

“That the remuneration of the Joint and Several Administrators, their partners and staff for the 28 February 2024 to 31 March 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, be fixed and approved at \$16,202.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount.”

Resolution: Administrators’ Remuneration for the period 1 April 2024 to 12 April 2024

“That the remuneration of the Joint and Several Administrators, their partners and staff for the period 1 April 2024 to 12 April 2024 be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST) and that the Joint and Several Administrators be authorised to draw that amount as and when incurred.”

If a Deed of Company Arrangement is accepted:

Resolution: Administrators’ Remuneration for the period 13 April 2024 to the execution of DOCA

“That the remuneration of the Joint and Several Administrators, their partners and staff for the period 13 April 2024 to execution of the DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred.”

Resolution: Deed Administrators’ Remuneration from the execution of DOCA to finalisation of DOCA

“That the remuneration of the Joint and Several Deed Administrators, their partners and staff from the execution of the DOCA to the finalisation of DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$3,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred.”

If the Company is wound up:

Resolution: Liquidators’ Remuneration for the period 12 April 2024 to Conclusion

“That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 12 April 2024 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$20,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred.”

SCHEDULE E – DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation, and search fees. These are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally charge at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We advise that to date we have not paid any disbursements incurred during this Administration 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. We are required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, we will be seeking approval from creditors for the following resolution:

Resolution: Administrators' Internal Disbursements for the period 28 February 2024 to Conclusion

"That the Joint and Several Administrators be allowed internal disbursements from 28 February 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Joint and Several Voluntary Administrators be authorised to draw that amount as accrued."

Resolution: Deed Administrators' Internal Disbursements from Execution to Conclusion

"That the Deed Administrators be allowed internal disbursements from the date of the execution of the Deed of Company Arrangement to the conclusion of the Deed of Company Arrangement at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Deed Administrators be authorised to draw that amount as accrued."

Resolution: Liquidators' Internal Disbursements for the period 12 April 2024 to Conclusion

"That the Liquidators be allowed internal disbursements for the period 12 April 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$1,000.00 (plus 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

Remuneration Approval Report

**BONDI PIZZA BAR & GRILL
(EASTGARDENS) PTY LIMITED
ACN 162 767 320
("the Company")**

4 April 2024

Jonathon Keenan and Peter Krejci
Joint and Several Administrators

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1. EXECUTIVE SUMMARY

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

	Remuneration (\$, excl GST)	Disbursements (\$, excl GST)
Voluntary Administration	13,527.00	500.00
If a DOCA is accepted	3,000.00	500.00
If Company is liquidated	20,000.00	500.00

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

Creditors will be asked to pass resolutions at the meeting on 12 April 2024.

Creditors have not previously approved our remuneration.

We estimate the total cost of this Voluntary Administration will be approximately \$13K. This is consistent with the previous estimate that we provided in the Initial Remuneration Notice of \$200K to \$300K for the Companies.

2. DECLARATION

We, Jonathon Keenan and Peter Krejci of BRI Ferrier, have undertaken an assessment of this remuneration claim in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursement 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 APPROVAL 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
Work we have already done	28 February 2024 to 31 March 2024	11,527.00	Provided in our First Report to Creditors dated 1 March 2024	It will be drawn when funds are available
Future work to meeting date	1 April 2024 to 12 April 2024	1,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred

For	Period	Amount (\$, excl. GST)	Rates to apply	When it will be drawn
Future Work from meeting to execution of DOCA	13 April 2024 to execution of the DOCA	1,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred
VA total		13,527.00		
Future Work DOCA	Execution of DOCA to finalisation of DOCA	3,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred
DOCA total		3,000.00		
Future work – Liquidation	12 April 2024 to finalisation of liquidation	20,000.00	Provided in our Second Report to Creditors on 4 April 2024	It will be drawn when funds are available and incurred
Liquidation Total		20,000.00		

Details of the work done for the period 28 February 2024 to 31 March 2024 and future work expected for the period 1 April 2024 to 12 April 2024 are included at **Schedule A**.

Details of future work that we intend to do (either in a DOCA or Liquidation) are included at **Schedule B**.

A breakdown of time spent by staff members on each major task for work completed from 28 February 2024 to 31 March 2024 is included in **Schedule C**.

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

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

4. DISBURSEMENTS SOUGHT

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

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

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 1 March 2024.

The disbursements we would like creditors to approve is as follows:

For	Period	Amount (\$, excl. GST)
Voluntary Administration	28 February 2024 to conclusion	500.00
If a DOCA is executed	Execution of the DOCA to conclusion	500.00
If Company is liquidated	13 July 2023 to conclusion	1,000.00

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

5. LIKELY IMPACT ON DIVIDENDS

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

An estimated outcome statement is attached as **Annexure 10** of the Second Report to Creditors dated 4 April 2024. Any dividend payable to creditors will depend on a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as we have set out in this report and creditor claims.

6. SUMMARY OF RECEIPTS AND PAYMENTS

A summary of the receipts and payments as at 4 April 2024 is attached.

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 from 28 February 2024 to the second meeting of creditors

Schedule B – Details of work from the second meeting of creditors to the conclusion of the external administration

Schedule C – A breakdown of time spent by staff members on each major task for work completed from 28 February 2024 to 31 March 2024

Schedule D – Resolutions

Schedule E – Disbursements

SCHEDULE A – DETAILS OF WORK FROM 28 FEBRUARY 2024 TO THE SECOND MEETING OF CREDITORS

Company	Bondi Pizza Bar & Grill (Eastgardens) Pty Limited (Administrators Appointed)	Period From	28 February 2024	To	12 April 2024
Practitioner	Jonathon Keenan & Peter Krejci	Firm	BRI Ferrier		
Administration Type	Administrators Appointed				
		Tasks			
		Work completed (excl. GST)		Future work (excl. GST)	
Period		28 February 2024 to 31 March 2024		1 April 2024 to 12 April 2024	
Amount (excl. GST)		\$11,527.00		\$1,000.00	
Task Area	General Description				
Assets		3.4 Hours \$2,106.00			
	Sale of Business as a Going Concern	Advertise sale of business Prepare documents and records for interested parties to undertake due diligence Conducting searches on trademarks, IP, business name and website for interested parties Setup virtual data room Prepare and distribute confidentiality agreement Receipt of refundable deposits from interested parties		Liaising with interested parties regarding update on sale campaign	

		<p>Liaising with interested parties regarding various queries</p> <p>Liaising with Director and management regarding queries from interested parties</p> <p>Maintaining interested party register</p> <p>Meetings with interested parties</p> <p>Reviewing and considering offers from interested parties</p> <p>Internal meetings to discuss sale of business and competing offers</p> <p>Various discussions with interested parties regarding clarifying terms of offers</p> <p>Prepare analysis to compare competing offers from interested parties</p> <p>Correspondence with CBA regarding analysis of competing offers</p> <p>Liaising with landlords regarding the sale of business</p>	
Trade On		2.40 Hours \$990.00	\$500.00
	Trade on management	<p>Prepared and issued circular to staff</p> <p>Prepared and issued circular to suppliers</p> <p>Liaise with management, staff and suppliers regarding continued trading</p> <p>Discussions regarding payroll obligations</p> <p>Attendance on site to address staff regarding continued trading</p>	<p>Liaise with management and suppliers</p> <p>Reconciling weekly payroll reports from external accountant</p> <p>Organise payment of weekly payroll and management fees</p> <p>Maintaining purchase order registry</p> <p>Reconciling supplier invoices with purchase orders</p> <p>Organise payment of suppliers on a weekly basis</p>

	<p>Implementing management and operational protocols for continued trading</p> <p>Liaising with key suppliers and setup of trade on accounts</p> <p>Liaising with third party payment processors and organising funds to be forwarded to Administration bank account</p> <p>Establish insurances for trade on period and liaise with insurance broker for ongoing insurance coverage</p> <p>Reconciling weekly payroll reports from external accountant</p> <p>Organise payment of weekly payroll and management fees</p> <p>Preparation and lodgement of payroll reporting with ATO</p> <p>Maintaining purchase order registry</p> <p>Reconciling supplier invoices with purchase orders</p> <p>Organise payment of suppliers on a weekly basis</p> <p>Requesting account statements from suppliers</p> <p>Liaising with management and external accountant regarding trading position</p> <p>Organise periodic sweep of funds from pre-appointment CBA bank account</p> <p>Discuss with management regarding new staff</p> <p>Liaising with management and dealing with various operational issues arising from trading</p> <p>Preparation and lodgement of insurance claim</p> <p>Review of weekly trading reports from management</p>	<p>Liaising with management and external accountant regarding trading position</p> <p>Liaising with management and dealing with various operational issues arising from trading</p> <p>Review of weekly trading reports from management</p> <p>Internal discussions regarding trading position</p>
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Creditors		Internal discussions regarding trading position	
	Processing receipts and payments	Prepare and authorise receipt vouchers Prepare and authorise payment vouchers Enter receipts and payments into accounting system	Prepare and authorise receipt vouchers Prepare and authorise payment vouchers Enter receipts and payments into accounting system
	Budgeting and financial reporting	Review Company's budgets and financial statements Liaise with management and external accountant regarding cash flow projection for continued trade Receipt of daily sales reports Prepare and maintain cash flow projection for continued trade Reconcile budget and actual figures in projected cash flow Review projected cash flow and reconciling actual and accrued expenses	Liaise with management and external accountant regarding cash flow projection for continued trade Receipt of daily sales reports Maintain cash flow projection for continued trade Reconcile budget and actual figures in projected cash flow Review projected cash flow and reconciling actual and accrued expenses
		7.30 Hours \$3,527.00	\$300.00
	Creditor Enquiries	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email

	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>Preparing Second Report to Creditors</p> <p>Preparation of necessary annexures for Second Report to Creditors</p>	<p>Finalising Second Report to Creditors detailing investigations</p> <p>Prepare DOCA commentary analysis and projections, and supporting documentation for creditors' consideration</p> <p>Finalising necessary annexures for Second Report to 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>	<p>Receipting, processing, and filing Proofs of Debts 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>Liaising with CBA regarding updates and progress of administration</p>	Liaising with CBA regarding progress of administration
	First 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>Preparation and lodgement of minutes of meeting with ASIC</p> <p>Responding to stakeholder queries and questions immediately following meeting</p>	N/A

	Proposal for Deed of Company Arrangement	<p>Liaising with Director and lawyers regarding DOCA proposal</p> <p>Negotiating terms of DOCA proposal with Director and lawyers</p> <p>Consider and analyse potential outcome for DOCA</p> <p>Review requested information to analyse potential outcome for DOCA</p>	<p>Liaising with Director and lawyers regarding DOCA proposal</p> <p>Finalise terms of DOCA proposal with Director and lawyers</p> <p>Discussions regarding funding requirements for DOCA</p> <p>Review of draft DOCA and liaise with Director and lawyers regarding same</p>
	Second Meeting of Creditors	N/A	<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>
Investigation		7.00 Hours \$3,016.00	
	Conducting Investigation	<p>Issue request for books and records, and ROCAP to Director</p> <p>Collection of Company books and records</p> <p>Conducting and summarising statutory searches</p> <p>Reviewing Company's books and records</p> <p>Review ROCAP completed by Director and discussions regarding same</p> <p>Review and preparation of company nature and history</p> <p>Preparation of comparative financial statements</p>	<p>Correspondence with Director regarding enquiries into financial statements</p> <p>Finalise deficiency statement</p> <p>Finalise working capital analysis</p> <p>Finalise solvency analysis</p> <p>Finalise investigations into potential voidable transactions</p> <p>Finalise investigations into potential breach of director duties claim</p> <p>Finalise investigation file</p> <p>Consider recovery actions available in Liquidation scenario</p>

		Preparation of deficiency statement and consolidated with group entities Preparation of working capital analysis Preparation of solvency analysis Correspondence with Director regarding various enquiries into financial statements Review of specific transactions and liaising with Director regarding certain transactions Conduct investigations into potential voidable transactions Conduct investigations into potential breach of director duties claim Preparation of investigation file Consider recovery actions available in Liquidation scenario Prepare estimated outcome statement comparing DOCA and Liquidation scenarios and consolidated with group entities	Finalise estimated outcome statement comparing DOCA and Liquidation scenarios and consolidated with group entities
	ASIC Reporting	N/A	Preparing statutory investigation reports Liaising with ASIC
Administration		5.20 Hours \$1,888.00	\$200.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, 205, 531, 507 etc Preparing and lodging ASIC PNW Advert	Preparing and lodging ASIC forms including 5011, 530 etc Preparing and lodging ASIC PNW Advert
	Bank account administration	Preparing correspondence opening bank account Bank account reconciliations	Bank account reconciliations

	Insurance	Liaising with insurance broker Collating information required for insurance purposes Review and consider ongoing insurance requirements Reviewing insurance policies	N/A
	Correspondence	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
	ATO and other statutory reporting	Notification of appointment	N/A
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration

SCHEDULE B – DETAILS OF WORK FROM THE SECOND MEETING OF CREDITORS TO THE CONCLUSION OF THE EXTERNAL ADMINISTRATION

Company	Bondi Pizza Bar & Grill (Eastgardens) Pty Limited (Administrators Appointed)	Period From	12 April 2024	To	Conclusion
Practitioner	Jonathon Keenan & Peter Krejci	Firm	BRI Ferrier		
Administration Type	Administrators Appointed				
		Tasks			
		If DOCA approved		If wound up	
		Future work from second creditors' meeting 12 April 2024 to execution of DOCA	DOCA work		Liquidation Work
Period		12 April 2024 to execution of DOCA	From execution of DOCA to finalisation of DOCA		12 April 2024 to conclusion
Amount (excl. GST)		\$1,000.00	\$3,000.00		\$20,000.00
Task Area	General Description				
Assets					\$2,000.00
	Sale of Business as a Going Concern	Liaising with interested parties regarding outcome of sale campaign Close virtual data room Return of refundable deposits to unsuccessful interested parties	N/A		Liaising with interested parties regarding outcome of sale campaign Close virtual data room Return of refundable deposits to unsuccessful interested parties Consider interest in intellectual property

				Liaise with interested parties regarding intellectual property If commercial offer received, tasks associated with sale of intellectual property
	Assets subject to specific charges	N/A	N/A	Consider validity of registered security interests Deal with PPSR registration claims
Creditors		\$500.00	\$2,000.00	\$8,000.00
	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 Compiling information requested by creditors	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare initial correspondence to creditors and their representatives Considering reasonableness of creditor request Obtaining legal advice on requests Compiling information requested by creditors
	Creditor Reports	N/A	Preparing Circular to Creditors regarding notification of execution of DOCA Preparing reports to creditors regarding updates if necessary	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary Annexures for Statutory Report to Creditors

	Dealing with proofs of debt	Receipting, processing, and filing Proofs of Debts	Receipting, processing, and filing Proofs of Debts 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
	Deed of Company Arrangement	Liaising with Director and lawyers regarding finalising terms of DOCA Reviewing draft Deed of Company Arrangement including liaising with DOCA proponent and lawyers Execution of DOCA	N/A	N/A
	Meeting of Creditors	Preparation of Minutes of Second Meeting of Creditors	Convening creditors meeting as necessary Preparation of minutes of creditors meeting	Convening creditors meeting as necessary Preparation of minutes of creditors meeting
	Proposals to Creditors	N/A	N/A	Preparing proposal notices and voting forms Forward notice of proposal to all known creditors

				Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
Investigation				\$5,000.00
	Conducting Investigation	N/A	N/A	Obtaining and reviewing further Company's books and records Reviewing further Company's books and records Review of specific transactions and liaising with Director regarding certain transactions Conducting further investigations into potential voidable transactions Conducting further investigations into solvency analysis Preparation of updated investigation file Lodgement of investigation with ASIC Preparation and lodgement of supplementary report if required
	ASIC Reporting	N/A	N/A	Preparing statutory investigation reports Liaising with ASIC Preparation of application for funding to conduct further investigations

Dividend		N/A		N/A
	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	N/A
	Dividend Procedures	N/A	Advertisement of intention to declare dividend Correspondence to creditors advising of intention to declare dividend Calculation of dividend Adjudicate PODs and supporting documentation Request further and better particulars as necessary Reporting to Creditors regarding dividend quantum and timing Completing outstanding tax lodgements and seeking tax clearance Preparing dividend file	N/A

Administration		\$500.00	\$1,000.00	\$5,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms
	Bank account administration	Preparing receipt and payment vouchers	Preparing correspondence opening DOCA contribution bank account Preparing receipts and payment vouchers Bank account reconciliations	Preparing receipt and payment vouchers Bank account reconciliations
	Books and Records/ Storage	N/A	Dealing with records in storage Sending job files to archive storage	Dealing with records in storage Sending job files to archive storage
	Correspondence	Correspondence with various parties	Correspondence with various parties	Correspondence with various parties
	Document maintenance/file review/checklist	Filing of documents	Updating job checklists Filing of documents	Filing of documents File reviews Updating checklists
	ATO and other statutory reporting	N/A	Notification of appointment Preparing BAS	Notification of appointment Preparing BAS
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation	N/A	Notifying ATO of finalisation Completing checklists Finalising WIP	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

SCHEDULE C – TIME SPENT BY STAFF ON MAJOR TASKS – 28 FEBRUARY 2024 TO 31 MARCH 2024

Bondi Pizza Bar & Grill (Eastgardens) Pty Limited (Administrators Appointed)
For the period 28 February 2024 to 31 March 2024

Staff Classification	Name	Hourly Rates	Administration		Assets		Creditors		Investigation		Trade On		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Appointee	John Keenan	730.00	0.1	73.00	0.9	657.00	1.8	1,314.00	0.2	146.00	0.1	73.00	3.1	2,263.00
Appointee	Peter Krejci	730.00	0.2	146.00	-	-	-	-	-	-	-	-	0.2	146.00
Principal	David Cocker	730.00	0.4	292.00	-	-	-	-	-	-	0.2	146.00	0.6	438.00
Senior Manager	Katherine La	590.00	0.6	354.00	2.3	1,357.00	1.9	1,121.00	2.1	1,239.00	0.3	177.00	7.2	4,248.00
Senior Manager	Pauline Yeow	590.00	-	-	0.1	59.00	-	-	-	-	-	-	0.1	59.00
Supervisor	Kristine Hu	480.00	-	-	-	-	0.4	192.00	0.6	288.00	-	-	1.0	480.00
Senior 2	Nicole Feng	380.00	0.2	76.00	-	-	0.2	76.00	1.8	684.00	-	-	2.2	836.00
Intermediate 1	Sushma Mandira	330.00	0.3	99.00	0.1	33.00	0.4	132.00	0.3	99.00	1.8	594.00	2.9	957.00
Intermediate 2	Frane Babic	280.00	0.7	196.00	-	-	1.7	476.00	2.0	560.00	-	-	4.4	1,232.00
Intermediate 2	Zachary George	280.00	0.1	28.00	-	-	-	-	-	-	-	-	0.1	28.00
Senior Administration	Andrea Moulukova	240.00	-	-	-	-	0.9	216.00	-	-	-	-	0.9	216.00
Senior Administration	Sarita Gurung	240.00	2.3	552.00	-	-	-	-	-	-	-	-	2.3	552.00
Senior Administration	Sonia Stelmach	240.00	0.3	72.00	-	-	-	-	-	-	-	-	0.3	72.00
Grand Total			5.2	1,888.00	3.4	2,106.00	7.3	3,527.00	7.0	3,016.00	2.4	990.00	25.3	11,527.00
													GST	1,152.70
													Total (incl. GST)	12,679.70
Average rate per hour				363.08		619.41		483.15		430.86		412.50		455.61

SCHEDULE D – RESOLUTIONS

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

Resolution: Administrators' Remuneration for the period 28 February 2024 to 31 March 2024

"That the remuneration of the Joint and Several Administrators, their partners and staff for the 28 February 2024 to 31 March 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, be fixed and approved at \$11,527.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount."

Resolution: Administrators' Remuneration for the period 1 April 2024 to 12 April 2024

"That the remuneration of the Joint and Several Administrators, their partners and staff for the period 1 April 2024 to 12 April 2024 be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST) and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."

If a Deed of Company Arrangement is accepted:

Resolution: Administrators' Remuneration for the period 13 April 2024 to the execution of DOCA

"That the remuneration of the Joint and Several Administrators, their partners and staff for the period 13 April 2024 to execution of the DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$1,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."

Resolution: Deed Administrators' Remuneration from the execution of DOCA to finalisation of DOCA

"That the remuneration of the Joint and Several Deed Administrators, their partners and staff from the execution of the DOCA to the finalisation of DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$3,000.00 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred."

If the Company is wound up:

Resolution: Liquidators' Remuneration for the period 12 April 2024 to Conclusion

"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 12 April 2024 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$20,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."

SCHEDULE E – DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation, and search fees. These are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally charge at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We advise that to date we have not paid any disbursements incurred during this Administration 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. We are required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, we will be seeking approval from creditors for the following resolution:

Resolution: Administrators' Internal Disbursements for the period 28 February 2024 to Conclusion

"That the Joint and Several Administrators be allowed internal disbursements from 28 February 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Joint and Several Voluntary Administrators be authorised to draw that amount as accrued."

Resolution: Deed Administrators' Internal Disbursements from Execution to Conclusion

"That the Deed Administrators be allowed internal disbursements from the date of the execution of the Deed of Company Arrangement to the conclusion of the Deed of Company Arrangement at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$500.00 (plus GST) and that the Deed Administrators be authorised to draw that amount as accrued."

Resolution: Liquidators' Internal Disbursements for the period 12 April 2024 to Conclusion

"That the Liquidators be allowed internal disbursements for the period 12 April 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 4 April 2024, up to an amount of \$1,000.00 (plus 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



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CASUAL DINING CONCEPTS (STORES) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 135 448 / ABN 31 142 135 448

CASUAL DINING CONCEPTS (TRADING) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 142 416 304 / ABN 83 142 416 304

BONDI PIZZA BAR & GRILL (MACQUARIE) PTY LIMITED
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ACN 605 442 064 / ABN 29 605 442 064

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(ADMINISTRATORS APPOINTED)
ACN 153 336 424 / ABN 98 153 336 424

BONDI PIZZA BAR & GRILL (EASTGARDENS) PTY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 162 767 320 / ABN 20 162 767 320

Annexure "13"
Advice to Creditors About Renumeration

ADVICE TO CREDITORS ABOUT REMUNERATION

Insolvency Practice Schedule (Corporations) 70-50

Insolvency Practice Rules (Corporations) 70-35

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**(ALL ADMINISTRATORS APPOINTED)
(COLLECTIVELY "THE COMPANIES")**

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

A. REMUNERATION METHOD

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

▲ Time based / hourly rates or "Time Cost"

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

▲ Fixed Fee

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

▲ Percentage

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

▲ Contingency

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

achieved.

B. METHOD CHOSEN

BRI Ferrier normally charges on a Time Cost basis, because:

- It is often difficult to estimate accurately the likely cost of undertaking an appointment, as appointments differ in unforeseeable ways as to their factual or legal complexity;
- The Time Cost method reflects the opportunity cost to BRI Ferrier of the use of staff on a particular engagement;
- The Time Cost method reflects the extent of work undertaken, reflecting in turn the nature of the appointment; and
- The Time Cost method can be applied equally to all aspects of an appointment, while percentage or contingent remuneration normally only reflect parts of an appointment, such as the recovery of assets. Our duties include activities, such as reporting to creditors and ASIC, that do not directly yield asset recovery, while contributing to the overall return to creditors.

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

C. EXPLANATION OF HOURLY RATES

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

Title	Description	Hourly Rates (ex GST) NSW
Appointee / 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

Title	Description	Hourly Rates (ex GST) NSW
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

D. DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees. These are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

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

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

Details of the basis of recovering disbursements in the administrations are provided below.

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



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Annexure "14"
ASIC Information Sheet



ASIC

Australian Securities & Investments Commission

Insolvency information for directors, employees, creditors and shareholders

This information sheet (INFO 39) lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

We have produced these with endorsement from the Australian Restructuring Insolvency & Turnaround Association (ARITA).

The information sheets give a basic understanding of the three most common company insolvency procedures – liquidation, voluntary administration and receivership – as well as the independence requirements for external administrators and approving external administrator remuneration. There is also a glossary of commonly used insolvency terms.

List of information sheets

- [INFO 41](#) Insolvency: A glossary of terms
- [INFO 42](#) Insolvency: A guide for directors
- [INFO 43](#) Insolvency: A guide for shareholders
- [INFO 45](#) Liquidation: A guide for creditors
- [INFO 46](#) Liquidation: A guide for employees
- [INFO 54](#) Receivership: A guide for creditors
- [INFO 55](#) Receivership: A guide for employees
- [INFO 74](#) Voluntary administration: A guide for creditors
- [INFO 75](#) Voluntary administration: A guide for employees
- [INFO 84](#) Independence of external administrators: A guide for creditors
- [INFO 85](#) Approving fees: A guide for creditors

Where can I get more information?

Further information is available from the [ARITA website](#). The ARITA website also contains the [ARITA Code of Professional Practice for Insolvency Practitioners](#).

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

Last updated: 01/09/2017 10:57



CASUAL DINING CONCEPTS (HOLDINGS) PTY LIMITED
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Annexure "15"
ARITA Information Sheet

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.