



## FIRST REPORT TO CREDITORS

**STEVENS CONSTRUCTION (NSW) PTY LIMITED**  
**(ADMINISTRATORS APPOINTED)**  
**ACN 121 684 348**  
**ABN 65 121 684 348 ("COMPANY")**

29 May 2024

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



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Website: [www.briferrier.com.au](http://www.briferrier.com.au)  
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Address: Level 26, 25 Bligh Street,  
Sydney NSW 2000

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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, Andrew Cummins and Peter Krejci
ANZ	Australia and New Zealand Banking Group Ltd
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Committee	Committee of Inspection
Company	Stevens Construction (NSW) Pty Limited (Administrators Appointed)
Directors	Jason Lewis & Steve Mailey
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)
POD	Proof of Debt
PPSR	Personal Property Securities Register
ROCAP	Report on Company Activities and Property
VA	Voluntary Administration

## 1 EXECUTIVE SUMMARY

On 27 May 2024, we, Jonathon Keenan, Andrew Cummins and Peter Krejci of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000, were appointed Joint and Several Administrators pursuant to Section 436A of the Act of Stevens Construction (NSW) Pty Limited.

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

The First Meeting of the Creditors of the Company will be held at **11:00AM AEST on Thursday, 6 June 2024**. The notice is attached as **Annexure "1"**. The meeting will be held at Erina Leagues Club, 18 Ilya Ave Erina NSW 2250 with virtual meeting technology also made available should creditors wish to attend the meeting virtually. Details to access the virtual meeting will be provided to those who have substantiated their claim by lodging a completed Proof of Debt form.

Please be advised that we have engaged Link Market Services to assist with the creditor management process, via an online portal for the purposes of capturing creditors' details including the amount they are owed, uploading documentation in support of same. All creditors will have been sent separate correspondence from Link Market Services with unique login credentials for the online portal.

We encourage creditors to submit their claims via the Creditor Portal with Link Market Services: <https://exad.com.au/bri/stevensconstruction>. Instructions on how to lodge claims for the First Meeting of Creditors are detailed under Section 6.1 below and **Annexure "8"**. If you are facing issues with submitting the POD on the Creditor Portal, please complete the Proof of Debt Form attached as **Annexure "2"** and provide the same to our office.

The Administrators are in control of the business and its operations, and we are conducting an urgent assessment of the Companies' financial position and set out our preliminary understanding below. Please note that we are working with the Directors, management, and staff to explore options available to restructure the business and/or maximise the returns to creditors. Further information is provided herein and in future reports during this administration.

### 1.1 BACKGROUND

The Company operated as a Tier 2 commercial construction business for almost 20 years, providing design and quality construction services across retail, commercial, leisure and residential markets. It appears that the Company encountered various adverse market conditions and contractual obligations that began with the onset of the Covid-19 pandemic, which resulted in losses on certain significant construction contracts and ultimately led cashflows and solvency issues. As at the date of our appointment, the Company had been engaged on ten (10) construction contracts ("the Contracts") located around NSW in Greenwich, Blacktown, Soldiers Point, Mt White, Forster, Newcastle, Erina and Boorooma. All those construction works were suspended upon the Company entering into Administration.

We are undertaking an urgent review of the Contracts, as we explore options for works to recommence under the Company or the respective principal's control, in doing so seeking to recover amounts owed to the Company, or otherwise minimise the loss suffered by creditors. To this end, we are working with the Directors and staff to assemble all relevant documentation, including sub-contractor information, to

facilitate that assessment and the completion of the works if viable. Further updates will be provided to Creditors in the First Meeting of Creditors.

We will be conducting an investigation into the affairs of the Company and the conduct of its Directors and will report our findings to creditors in our Second Report to be issued in the coming weeks. Our Second Report will outline for creditors the potential returns and options available, in particular, Liquidation or a Deed of Company Arrangement (“DOCA”).

## 1.2 FINANCIAL POSITION

We are undertaking an urgent assessment of the Company’s financial and operational position, as we explore the options available. The options include a potential restructure of the Companies’ affairs, as a recapitalisation or Deed of Company Arrangement, as an alternative to an orderly winding-down and potential sale or assignment of contracts.

We have retained the Company’s accounting staff, and are seeking to review the available accounting records, with a focus on the Contracts and claims that may be available.

In respect to the known assets, we confirm that we have sought confirmation from the Company’s financier, ANZ, which is also the primary secured creditor. We have secured limited initial funding to allow us to incur essential asset preservation costs and payroll obligations.

We have engaged with the ANZ as to their secured position, which will be impacted by the outcomes on the Contracts and any resulting claims from clients against Bank Guarantees. ANZ were receptive to our strategy, and we will keep them informed (as secured creditor) as the matter progresses. We have also engaged an independent valuer to prepare a valuation of the Company’s physical assets at the various sites.

We have requested that the Company’s staff assemble all available creditor claim information, particularly where it relates to the Contracts. The total exposure is not yet known, however it is understood that there is several million dollars owed to sub-contractors and material suppliers.

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

## 1.3 DEED OF COMPANY ARRANGEMENT

It is also possible to explore a form of restructure of the business via a DOCA. A DOCA is an agreement with creditors to compromise their debts in return for which they receive an amount of funds, immediately or over time. We will explore this with the Directors and if a proposal is forthcoming, we will provide our analysis and a recommendation as part of the Second Report to Creditors, measuring any proposal against the alternate option to liquidating the Company.

We note that a DOCA can be proposed by any party, including creditors of the Company. Therefore, we invite any interested parties to contact our office promptly should they wish to formulate a proposal. Any proposal should be submitted without delay, and no later than **14 June 2024**.

## 2 EFFECT OF ADMINISTRATION ON CREDITORS

### 2.1 CLIENTS

The Company has suspended construction on all sites while our preliminary investigations are undertaken, to confirm if it is commercially viable to resume work on any construction project on which it has been engaged.

Ultimately, clients may seek to take control and security of their respective project sites, given that works have been suspended. Our focus will be to preserve value in the Company's contractual claims, to the extent available, such that value can be explored for the benefit of creditors. This may include options to sell or assign Contracts to another builder, wherein we assist with the transition of the works and provide relevant information.

We note that clients may ultimately have claims in respect of excess costs to complete, defects or other losses suffered due to the Company's failure. Should that be the case, those claims will be assessed in due course and may form part of the creditor pool.

### 2.2 TRADE CREDITORS & SUB-CONTRACTORS

All claims against the Company in respect of goods and/or services provided to the Company prior to our appointment are effectively frozen as at the date of our appointment.

As mentioned above, the Company suspended construction works on our appointment. We will not accept responsibility or any liability in respect of any goods or services provided after the date of our appointment, unless express written authorisation has been provided. Attached at **Annexure "9"** are the authorised specimen signatures for any approved costs in this Administration.

We intend to work with the clients to explore options for the projects to be completed, which may include outcomes whereby the existing sub-contractors and suppliers could come to commercial terms to continue the remaining works on the projects direct with the client, or their replacement builders. Further communication will follow in this regard, likely directly from the clients.

If there are any personal items or belongings that have been left on the project sites, please provide a listing of the items and the site address. Once we can verify the claims, we request that the clients arrange access for you to collect personal items or belongings.

### 2.3 EMPLOYEES

The Company employs around 40 permanent staff members and at this stage, we are continuing to employ all staff. We understand that employee wages were paid up shortly prior to our appointment. Staff continuing to be employed will be paid wages in the ordinary course of business.

Employees of the Company have a statutory priority of payment from the Company's circulating assets in respect of outstanding entitlements, such as superannuation, annual leave, long service leave and redundancy (to the extent applicable). Should the Company ultimately be placed into Liquidation, then the government FEG scheme is also available as a safety net.

## 2.4 LANDLORD

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

Pursuant to Section 443B of the Act, the Administrators are not liable for rental or lease payments on goods or property for the first five (5) business days of the VA. We understand the Company operated from rented premises in Erina, NSW and we have spoken with the landlord. The Company continues to occupy these premises currently.

## 2.5 SECURED CREDITORS AND SECURITY INTERESTS

A search of the Personal Property Securities Register indicates that there are sixty-two (62) security interests registered against the Company. Correspondence has been issued to these parties inviting them to prove further information in relation to the registered security interest.

We request that suppliers that have a security interest over the materials and equipment on the Company's project sites to contact Mr Joshua Coorey of this office immediately. If we determine there is a valid claim, we will assist in providing access to collect materials and equipment.

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

## 2.6 LEGAL ACTIONS AGAINST THE COMPANY

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

We are not aware that any of the Company is involved in any legal proceedings.

## 3 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS & INDEMNITIES

Attached as **Annexure "4"** is a copy of the DIRRI made pursuant to section 436DA of the Act.

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

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

## 4 LIKELY RETURN TO CREDITORS

Due to the limited information received to date and the early stages of the VA process, we are not in a position to provide comments on the likelihood or quantum of a return to creditors. Much will turn on the outcome from the Contracts, and recoveries from same. Further enquiries will be made into the estimated return to creditors and will be reported to creditors in subsequent reports. Any return will be closely measured against the potential recoveries that may be available in a Liquidation, so creditors can make an informed decision.

## 5 EXPLANATION OF THE ADMINISTRATION PROCESS

Generally, two Meeting of Creditors are held during a VA. The purposes of the meeting are as follows.

### 5.1 FIRST MEETING OF CREDITORS

The meeting will determine:

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

At the meeting, creditors may also, by resolution:

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

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

### 5.2 SECOND REPORT TO CREDITORS

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

Normally that Report covers such issues as:

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



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

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

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

## 6 MEETING

### 6.1 FIRST MEETING OF CREDITORS

The First Meeting of the Creditors of the Company under section 436E of the Act will be held at **11:00AM AEST on Thursday, 6 June 2024**. The notice is attached as **Annexure "1"**. The meeting will be held at Erina Leagues Club, 18 Ilya Ave Erina NSW 2250, and also virtual meeting technology will be made available should creditors wish to attend the meeting virtually.

Details to access the virtual meeting will be provided to those who have substantiated their claim by providing a completed Proof of Debt. See section 6.2 for how to participate at the meeting

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

Meeting Time	Thursday, 6 June 2024 at 11:00AM AEST
Address	Erina Leagues Club, 18 Ilya Ave Erina NSW 2250
Registration Link	<a href="https://us06web.zoom.us/meeting/register/tZEIf-qgrjgiG9RJQxmgG_abWk6Pn8xK7kaW">https://us06web.zoom.us/meeting/register/tZEIf-qgrjgiG9RJQxmgG_abWk6Pn8xK7kaW</a>

The purpose of the meeting is to:

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

### 6.2 PARTICIPATION IN THE MEETING

To participate as a creditor, you should:

- Provide a Proof of Debt (POD) detailing your claim to be a creditor and attach documentation supporting your claim. To submit a POD, please login into the Creditor Portal: <https://exad.com.au/bri/stevensconstruction> using your Creditor ID and Passcode and proceed with the 'Register your debt' option on the Creditor Dashboard. You will have received your unique Creditor ID and Passcode via email on 28 and 29 May 2024. If you have not received these credentials or are facing issues with submitting the POD on the Creditor Portal, please contact our office immediately and complete/submit the Proof of Debt Form attached as **Annexure "2"**

by **no later than 5:00PM AEST on Wednesday, 5 June 2024**. Detailed instructions on how to submit a POD via the Creditor Portal is detailed in **Annexure “8”**.

- Provide a Proxy or Power of Attorney if you are a company, or are a natural person who is unable to attend the meeting in person. Please note that online voting and proxy forms have been disabled on the portal due to technical issues, should you have completed this step previously, you will be required to complete the paper form. A Proxy form for the forthcoming meeting is available as **Annexure “3”** and should be emailed to this office to [stevensconstruction@brifsw.com.au](mailto:stevensconstruction@brifsw.com.au) by **no later than 5:00PM AEST on Wednesday, 5 June 2024**.
- If you are owed a debt by the Company in your capacity as a natural person and wish to attend the meeting, you are welcome to attend without the need for a proxy form, but a completed Proof of Debt is still required.
- Please see the Notice of Meeting for requirements if you wish to participate in the meeting.

### 6.3 COMMITTEE OF INSPECTION

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

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

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

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

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

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

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

## 7 REMUNERATION

Please find attached as **Annexure “6”** an Initial Remuneration Notice setting out the methods of calculation of remuneration available to an Insolvency Practitioner, together with the advice as to the method chosen.

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

## 8 CREDITORS’ RIGHTS

Pursuant to Clauses 70-40, 70-45, 75-15, 85-5, 90-24 and 90-35 of the IPS and Rule 70-30 of the IPR, we are required to give certain information to creditors as to their rights in the VA.

Accordingly, we attach as **Annexure “7”** an Information Sheet on Creditors’ Rights in a Voluntary Administration as published by ARITA for creditors’ information.

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

## 9 FURTHER INFORMATION

We enclose an information sheet entitled “Insolvency information for directors, employees, creditors and shareholders”. This publication provides details to access further information to assist creditors in circumstances where a company has been placed into VA. We specifically refer creditors to the Information Sheet 74 “Voluntary Administration: A Guide for Creditors” and Information Sheet 75 “Voluntary Administration: A Guide for Employees” which are available on the ASIC website at [www.asic.gov.au](http://www.asic.gov.au).

Please note that we are not required to publish notices in the print media. ASIC maintains an online notices page for external administrators to publish notices in respect of the Company. Creditors are encouraged to visit [www.insolvencyntices.asic.gov.au](http://www.insolvencyntices.asic.gov.au) throughout the VA to view any notices which may be published by the Administrators in respect of the Company. These notices include:

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

We enclose as **Annexure “8”** a summary of Insolvency information sheets available on the ASIC website.

If you would prefer to receive communications (including any Notice of Meeting) from us by email or by facsimile, please complete your details on the POD form available via the Creditor Portal.

Should you have queries regarding this matter, please contact the Administrators team at email [stevensconstruction@brifnsw.com.au](mailto:stevensconstruction@brifnsw.com.au) or via telephone (02) 8044 0531.

Yours faithfully

**STEVENS CONSTRUCTION (NSW) PTY LIMITED (ADMINISTRATORS APPOINTED)**



**JONATHON KEENAN**

Joint and Several Administrator

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

**BRI Ferrier**

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**Stevens Construction (NSW) Pty Limited  
(Administrators Appointed)**

**ACN 121 684 348**

**ABN 65 121 684 348**

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**Annexure "1"  
Notice of Meeting**

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CORPORATIONS ACT 2001  
Section 436E

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

NOTICE OF FIRST MEETING OF CREDITORS OF COMPANY UNDER ADMINISTRATION

STEVENS CONSTRUCTION (NSW) PTY LIMITED  
(ADMINISTRATORS APPOINTED)

ACN 121 684 348  
ABN 65 121 684 348

("THE COMPANY")

On 27 May 2024, the Company under section 436A appointed Jonathon Keenan, Peter Krejci and Andrew Cummins of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000 as the Joint and Several Voluntary Administrators of the Company.

Notice is given that a Meeting of Creditors will be held on Thursday, 6 June 2024 at 11:00 AM AEST. This meeting will be held at the Erina Leagues Club, 18 Ilya Ave Erina NSW 2250.

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/tZEIf-qgrjgiG9RJQxmgG\\_abWk6Pn8xK7kaW](https://us06web.zoom.us/meeting/register/tZEIf-qgrjgiG9RJQxmgG_abWk6Pn8xK7kaW)

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

Notes:

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

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

### Special Instructions for Meeting

Attendees who wish to attend the meeting virtually are required to register to attend the meeting at the above link.

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

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

Telephone dial-in details will also be available for the virtual meeting. Those wishing to attend via telephone will also be required to complete the above registration process.

In accordance with IPR 5-5, a vote taken on a “show of hands” includes a vote taken using any electronic mechanism that indicates the intentions of a person in respect of a vote. This may include an attendee clicking a “raise a hand”, or similar button, on a virtual meeting computer program, as well as verbally indicating their vote if dialling in to the meeting.

This definition is necessary to ensure that a show of hands may be used at a virtual meeting as an alternative to a poll.

DATED this 29<sup>th</sup> day of May 2024.



JONATHON KEENAN, PETER KREJCI & ANDREW CUMMINS  
JOINT AND SEVERAL ADMINISTRATORS

BRI FERRIER  
Level 26  
25 Bligh Street  
Sydney NSW 2000

Telephone: (02) 8044 0531

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

**Entitlement to vote at meetings of creditors**

- (1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
  - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
  - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
    - (i) those particulars; or
    - (ii) if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:
  - (a) an unliquidated debt; or
  - (b) a contingent debt; or
  - (c) an unliquidated or a contingent claim; or
  - (d) a debt the value of which is not established;unless a just estimate of its value has been made.
- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
  - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
  - (b) estimate its value;
  - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
  - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
  - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
  - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force





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**Stevens Construction (NSW) Pty Limited  
(Administrators Appointed)**

**ACN 121 684 348**

**ABN 65 121 684 348**

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**Annexure "2"**

**Formal Proof of Debt Form with Request to  
Receive Electronic Communications**

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FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Administrators of Stevens Construction (NSW) Pty Limited (Administrators Appointed) ACN 121 684 348

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

.....  
(‘Creditor’)

.....  
of (full address)

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

Particulars of the debt are:

Date	Consideration <sup>(3)</sup> state how the debt arose	Amount \$	GST included \$	Remarks <sup>(4)</sup> 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 <sup>(5)</sup>

☐ I am a related creditor of the Company <sup>(5)</sup>  
relationship: .....

3A.<sup>(6)\*</sup> 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.<sup>(6)\*</sup> 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.

The External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) will send and give electronic notification of documents. Please provide your email address below:

Contact Name: .....

Email Address: .....

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

Signature of Signatory .....

NAME IN BLOCK LETTERS .....

Occupation .....

Address .....

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.

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**BRI Ferrier**

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**Stevens Construction (NSW) Pty Limited  
(Administrators Appointed)**

**ACN 121 684 348**

**ABN 65 121 684 348**

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**Annexure "3"  
Appointment of Proxy Form**

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APPOINTMENT OF PROXY  
CREDITORS MEETING

STEVENS CONSTRUCTION (NSW) PTY LIMITED  
(ADMINISTRATORS APPOINTED)  
ACN 121 684 348  
("THE COMPANY")

*I/*We <i>(If a firm, strike out "I" and set out the full name of the firm.)</i>	
Of <i>(insert address of creditor)</i>	
being a creditor of the Company, appoint: <i>(Insert the name, address and description of the person appointed)</i>	
or in his or her absence <i>(Insert the name, address and description of the person appointed)</i>	
to vote for me/us on my/our behalf at the meeting of creditors to be held on Thursday, 6 June 2024 at 11:00AM AEST, or at any adjournment of that meeting.	

Proxy Type: ☐ General ☐ Special

DATED this                      day of                      2024.

\_\_\_\_\_  
Signature

---

CERTIFICATE OF WITNESS

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

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

Dated:

Signature of Witness:

Description:

Place of Residence:



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**Stevens Construction (NSW) Pty Limited  
(Administrators Appointed)**

**ACN 121 684 348**

**ABN 65 121 684 348**

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

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# Declaration of Independence, Relevant Relationships and Indemnities

STEVENS CONSTRUCTION (NSW) PTY LIMITED  
(ADMINISTRATORS APPOINTED)

ACN 121 684 348  
ABN 65 121 684 348

29 May 2024

PETER KREJCI  
JONATHON KEENAN  
ANDREW CUMMINS  
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) 8044 0531  
Email: [stevensconstruction@brifnsw.com.au](mailto:stevensconstruction@brifnsw.com.au)  
Website: [www.briferrier.com.au](http://www.briferrier.com.au)





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

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

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

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

## **A. INDEPENDENCE**

We, Peter Krejci, Jonathon Keenan and Andrew Cummins, of BRI Ferrier have assessed our independence prior to accepting the appointment as Joint and Several Administrators of Stevens Construction (NSW) Pty Limited (“the Company”) in accordance with the law and applicable professional standards and we are not aware of any reasons that would prevent us from accepting this appointment.

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

## **B. CIRCUMSTANCES OF APPOINTMENT**

### **I. HOW WE WERE REFERRED THIS APPOINTMENT**

This appointment was referred to us by Doug Trood of Trood Pratt & Co Chartered Accountants (“TPC”), the external legal representatives for the Company.

We have not been referred any other matters from TPC for a number of years and have further not received or paid any benefit to TPC with respect to these referrals. Therefore, we are of the view that the referral source will not give rise to a conflict of interest.

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

### **II. DID WE MEET WITH THE COMPANY, THE DIRECTOR OR THEIR ADVISORS BEFORE WE WERE APPOINTED?**

☒ Yes ☐ No

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

- On 15 May 2024, Mr Krejci received a telephone call from Doug Trood of TPC to introduce the matter and organise a meeting with the Director, Jason Lewis, to discuss the Administration of the Company.
- On 17 May 2024, Mr Krejci had a telephone call with Director, Jason Lewis, to arrange a meeting to discuss the affairs of the Company.
- On 20 May 2024, Mr Krejci met with the Directors at their office, to further discuss the Company's affairs, cashflow position and the available options for the Company, including Voluntary Administration or a Creditors Voluntary Liquidation.
- On 21 May 2024, Mr Krejci received an email correspondence and telephone call from the Director, Mr Lewis, to further discuss the available external administration options for the Company.
- On 22 May 2024, Mr Keenan had a telephone call with the Directors to discuss the Company's financial position and current construction projects. Having regard to the Company's cashflow position, there was discussion regarding what could occur with existing construction works and the available options for the Company including Voluntary Administration or a Creditors Voluntary Liquidation.
- On 23 May 2024, Mr Keenan received an email from the Director containing various financial reports, an assessment of the construction projects and cashflow projections for the Company. During the course of that day, Mr Keenan had several telephone calls with the Directors to further discuss the financial position, current construction projects and options for the Company in the circumstances to appoint an external administrator.
- On 24 May 2024, Mr Keenan had several telephone calls with the Directors to during which they advised that they wanted to place the Company into Voluntary Administration. There was also detailed discussions and emails exchanged regarding the operational and financial matters of the Company, as we prepared for the Administration to commence imminently. There was also discussion of the initial operational funding requirements, whereby the Company deposited certain funds into our firm's trust account to allow for costs to be immediately incurred. Mr Keenan provided the Directors the pro-forma Administration appointment documents that day.
- On 27 May 2024, Mr Keenan, Mr Cummins and their staff met with the Directors at their office for the Voluntary Administration appointment documentation to be executed.

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

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

- The Courts and the ARITA COPP specifically recognise the need for practitioners to provide advice on the insolvency practice and the options available and do not consider that such advice in a conflict or is an impediment to accepting the appointment.
- We did not provide any advice to the Company or Directors prior to our appointment.

- ▲ The Directors obtained their own advice regarding the financial position of the Company.

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

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

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

Do we have any other relationships that we consider are relevant to creditors assessing our independence?
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  <b>Australian Taxation Office</b>  <p>The records identify that the ATO is a creditor of the Company.</p> <p>The ATO is a sophisticated statutory creditor and is administratively bound to act as a Model Litigant. In our experience the ATO does not seek to exert improper pressure on insolvency practitioners in connection with the discharge of their duties to creditors generally.</p> <p>Principals and Directors of BRI Ferrier around Australia, were, until its expiration at the end of 2014, members of a panel of Official Liquidators established by the ATO and accepted appointments by Australian Courts initiated by the Federal Commissioner. These Official Liquidators had undertaken to the ATO to accept appointments as Liquidator appointed by a Court under the Corporations Act where the ATO is the applicant creditor, whether the Company has assets or not. BRI Ferrier is likely to seek inclusion in any comparable panel should one be established in future. Membership of the panel was not conditional upon any preference or benefit being conferred upon the ATO.</p>

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

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

### III. NO OTHER RELEVANT RELATIONSHIPS TO DISCLOSE

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


### D. INDEMNITIES AND UP-FRONT PAYMENTS

The Company deposited \$750,000.00 in our firm's trust account immediately prior to the appointment commencing. These were the Company's funds. A new Voluntary Administration bank account is being opened and these funds will be deposited into same. There are no conditions on the conduct or outcome of the administration attached to the provision of these funds.

We have not received any other upfront payments.

We have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute.

Dated: 29<sup>th</sup> May 2024



Peter Krejci  
Joint and Several Administrator



Jonathon Keenan  
Joint and Several Administrator



Andrew Cummins  
Joint and Several Administrator

**NOTE:**

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

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**BRI Ferrier**

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**Stevens Construction (NSW) Pty Limited  
(Administrators Appointed)**

**ACN 121 684 348**

**ABN 65 121 684 348**

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**Annexure "5"  
Initial Remuneration Notice**

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## INITIAL REMUNERATION NOTICE

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

**STEVENS CONSTRUCTION (NSW) PTY LIMITED**  
**(ADMINISTRATORS APPOINTED)**  
**ACN 121 684 348**  
**ABN 65 121 684 348**

**("THE COMPANY")**

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

### A. REMUNERATION METHOD

There are four methods for calculation of remuneration that can be used to calculate the remuneration of an Insolvency Practitioner. They are:

- Time based / hourly rates or "Time Cost"

This is the most common method. It provides for remuneration to be charged at an hourly rate for each person working on the matter. The hourly rate charged will reflect the level of experience each person has.

- Fixed Fee

The total remuneration for the Administration is quoted at commencement of the appointment and is the total charge for the Administration. Sometimes a practitioner will finalise an administration for a fixed fee.

- Percentage

The remuneration for the appointment is based on a percentage of a particular variable, such as the gross proceeds of asset realisations.

- Contingency

The total remuneration for the matter is structured to be contingent on a particular outcome being achieved.

### B. METHOD CHOSEN

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

- It is often difficult to estimate accurately the likely cost of undertaking an appointment, as appointments differ in unforeseeable ways as to their factual or legal complexity;

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

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

## C. EXPLANATION OF HOURLY RATES

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

Title	Description	Hourly Rates (ex GST)
Principal	Senior member of the firm. May be a Registered Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads staff carrying out appointments.	\$730
Director	An accountant with more than 10 years' experience. May be a Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	\$640
Senior Manager	An accountant with more than 7 years' experience. Qualified and answerable to the Team Leader. Self-sufficient in completing and planning all aspects of large appointments.	\$590
Manager	An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	\$550
Supervisor	An accountant with more than 4 years' experience. Typically qualified with sound knowledge of insolvency principles and developing commercial skill. Assists to plan and control specific tasks on medium to larger appointments. Often undertaking post qualification study specialising in Insolvency and Reconstruction.	\$480
Senior 1	An accountant with more than 2 years' experience. Typically a graduate undertaking study leading to professional qualification as a Chartered Accountant or CPA. Able to complete work on appointments with limited supervision.	\$420
Senior 2	An accountant with less than 2 years' experience. Typically a graduate who has commenced study leading to professional qualifications. Able to complete many tasks on medium to large appointments under supervision.	\$380



Title	Description	Hourly Rates (ex GST)
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.	\$220

## D. ESTIMATED REMUNERATION

This is a large Administration with a number of completing stakeholder interests. At this initial stage, we estimate that this Administration may cost approximately \$550,000 to \$850,000 (exclusive of GST, disbursements and legal costs, as necessary) to complete as a Voluntary Administration. However, the actual work required and associated costs, will not be known until the matter progresses. This initial estimate is also based on a number of assumptions, including:

- Information provided to us before appointment about the Company's assets, its liabilities and its trading performance is substantially accurate;
- The records of the Company are made available immediately on our appointment in a form permitting examination and investigation;
- There are limited disputes on the Contracts in terms of the termination and recovery of amounts owed to the Company;
- The assessment of Contracts progresses promptly, including negotiations with the Principals as to potential continuation of works or assignment to new builders;
- The recovery of claims against Contracts does not require litigation or formal adjudications via SOPA;
- There are minimal disputes with third parties in respect of property, equipment and materials;
- All relevant officers comply with their statutory duties to provide information about the Company's affairs;
- No appointment is made by any secured creditors;
- There is no, or minimal, disputes regarding the conduct of the administration, adjudication of claims and dealing with the Company's assets;
- There is prompt engagement regarding a viable DOCA proposal;
- The Administration period does not need to be extended; and
- There will be no actions requiring the commencement of legal proceedings.

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

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

### E. DISBURSEMENTS

Disbursements are divided into three types:

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

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

We are required to obtain creditor’s consent for the payment of internal disbursements. Creditors will be asked to approve our internal disbursements prior to these disbursements being paid from the Administration.

Details of the basis of recovering disbursements in this Administration are provided below.

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

Dated this 29<sup>th</sup> May 2024.



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**Stevens Construction (NSW) Pty Limited  
(Administrators Appointed)**

**ACN 121 684 348**

**ABN 65 121 684 348**

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**Annexure "6"**

**ARITA Information Sheet:**

**Creditor Rights in Voluntary Administrations**

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# Creditor Rights in Voluntary Administrations

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



## Right to request information

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

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

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

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

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

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

## Requests must be reasonable.

### They are not reasonable if:

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

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

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

## Right to give directions to voluntary administrator

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

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

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

## Right to appoint a reviewing liquidator

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

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

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

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

## Right to replace voluntary administrator

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

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

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

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

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

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

**For more information, go to [www.arita.com.au/creditors](http://www.arita.com.au/creditors).  
Specific queries about the voluntary administration should be directed to the voluntary administrator's office.**

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**BRI Ferrier**

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**Stevens Construction (NSW) Pty Limited  
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**Annexure "7"  
ASIC Insolvency Information Sheet**

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# Insolvency information for directors, employees, creditors and shareholders

This is **Information Sheet 39 (INFO 39)**. It 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](#).

Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

This information sheet was updated on 1 September 2017.

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**BRI Ferrier**

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**Stevens Construction (NSW) Pty Limited  
(Administrators Appointed)**

**ACN 121 684 348**

**ABN 65 121 684 348**

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**Annexure "8"**

**Link Creditor Portal User Guide**

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EXAD

LINKGroup



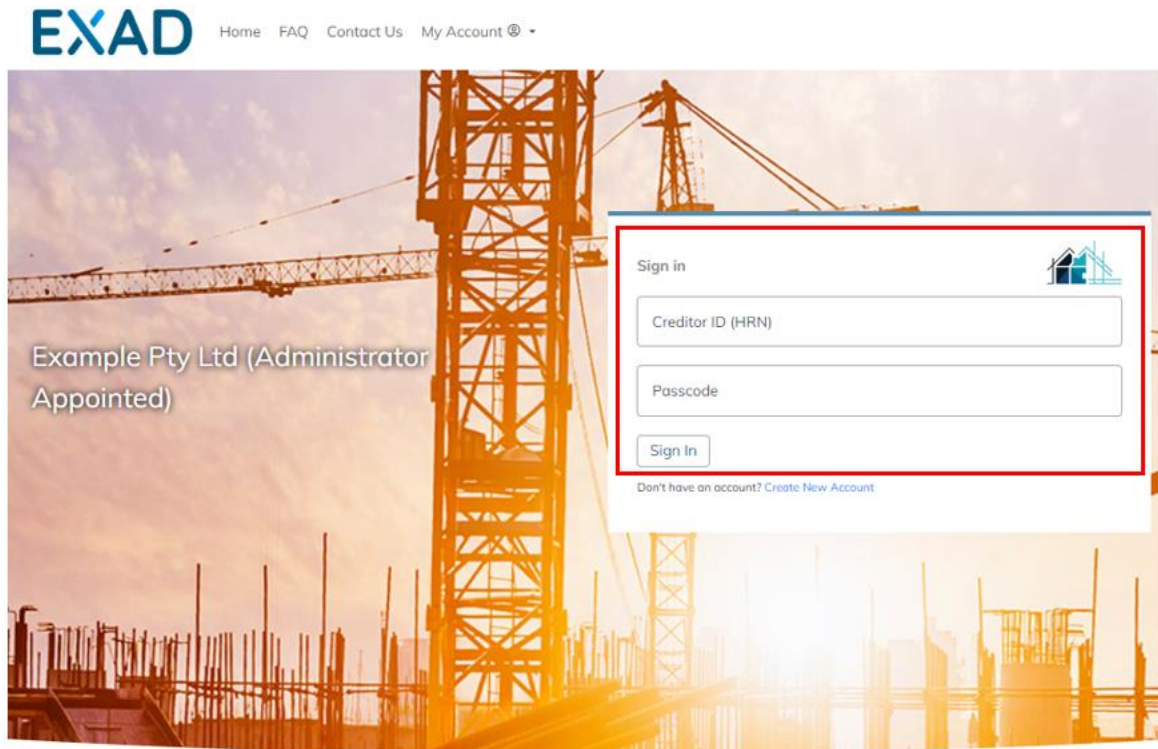
# EXAD

Creditors' Portal Guide

February 2024

## 1.1 Logging in

Creditors can login to the portal by typing their Creditor ID and Passcode. Every time a creditor logs in, it is recorded and from the staff section you will be able to see the login count for each creditor.



Once creditors have logged in, they will see the creditor dashboard where they can proceed to complete their proof of debt, vote for resolutions, attend meetings, add payment instructions for dividends, download reports etc.



## Example Pty Ltd (Administrator Appointed)

**Register your debt**

Please complete the below steps to register your claim.



Register your proof of debt

**Exercise your vote**

Exercise your vote

## 1.2. Verification of Identity and Mobile Number

Once a creditor logs in, if ID verification or mobile verifications are enabled (see section 1.3.4), creditors will be required to verify their mobile number and ID before moving on to proofs of debt and voting.



[Home](#) [FAQ](#) [Contact Us](#) [Change Matter](#) [My Account](#) ® ▾

[Home](#) > [Dashboard](#)



Example Pty Ltd (Administrators Appointed)

### Register your debt

Please complete the below steps to register your claim.

<input type="radio"/>	Verify Mobile Number
<input type="radio"/>	Verify Your Identity
<input type="radio"/>	Register your proof of debt
<input type="radio"/>	Provide payment instructions

### Exercise your vote

Exercise your right as a creditor to vote in the conduct of the Administration.

<input type="radio"/>	Exercise your vote
-----------------------	--------------------

### 1.3. Proof of Debt

The creditor can complete their proof of debt by navigating to the below section.

Home > Dashboard

 Example Pty Ltd (Administrators Appointed)

**Register your debt**  
Please complete the below steps to register your claim.

☒

Mobile Number Verified

☒

Identity Verified

☐

Register your proof of debt

☐

Provide payment instructions

**Exercise your vote**  
Exercise your right as a creditor to vote in the conduct of the Administration.

☐

Exercise your vote

The proof of debt adheres to the standard form 535 format and creditors need to fill out the required fields.

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

subregulation 5.6.49(2)  
Corporations Act 2001

Example Pty Ltd (Administrators Appointed) ACN 111 222 333  
("the Company")

1. This is to state that the Company was on 1 November 2022, and still is, justly and truly indebted to:

ABN (if applicable)

Creditor Name \*  
Example Creditor

of:

Address \*

Suburb \*

State/Region \*

Postcode/Zipcode \*

Country \*

for the sum of:

Currency \*  
AUD - Australian Dollar

Amount Owed \*

Particulars of the debt are:

Date	Amount (\$)	Consideration (state how the debt arose)	Remarks (include details of voucher substantiating payment)
DD-MM-YYYY	Enter amount (\$)	Enter details of consideration	Enter remarks

Once the proof of debt is complete, the creditor will be shown a copy of the information to confirm it is correct and print a copy for their own record. From the practitioners perspective, once the creditor has submitted their proof of debt, the 'User Updated' field will be updated to 'Yes'.

#### Next Steps

After reviewing the below information, you may proceed to exercise your votes.

Please click the below button to register your vote:

[Register Your Vote](#)

#### Print Confirmation

Please review the below information to confirm it is correct.

Creditor ID:	D344155
ABN:	26620054882
Creditor Name:	John Smith
Email:	test@exad.com.au
Address:	1 Long Road
Suburb:	Brisbane
State:	QLD
Post Code:	4000
Country:	Australia
Debt Currency:	AUD
Debt Amount:	1000
Representative:	Creditor Personally
Mobile:	0411 222 333

#### Lodged

Lodgement ID: 22e391b3c16351efa103a9e376515697  
Lodgement timestamp: 2022-11-04 18:39:13

[Print Confirmation](#)

## 1.4. Voting

To exercise votes, the creditors need to click 'Exercise your vote' on the creditor dashboard.

Home > Dashboard

 Example Pty Ltd (Administrators Appointed)

**Register your debt**  
Please complete the below steps to register your claim.

☒

Mobile Number Verified

☒

Identity Verified

☒

Register your proof of debt

☒

Update payment instructions

**Exercise your vote**  
Exercise your right as a creditor to vote in the conduct of the Administration.

☐

Exercise your vote

On the voting screen, they will be given the option to:

1. Vote in their own capacity (if they are an individual),
2. Nominate a Special Proxy and specify how the proxy is to exercise their votes, or
3. Nominate a General Proxy which will trigger an email to the general proxy with a link to select their votes.

Home > Dashboard > Vote

**Authorised Representative**  
The person authorised to vote on behalf of the Creditor at the meeting, or at any adjournment of that meeting, is:

Please enter the details of the Creditor's representative:

Please indicate which type of proxy you are appointing, brief descriptions of how they operate are included below:  
1. Special Proxy: you are able to exercise the Creditor's vote(s) now.  
2. General Proxy: an email will be sent to your proxy and they will be provided with a link to exercise the Creditor's vote(s).

**Special Proxy**

#	Resolution	Vote
1	The remuneration of the Voluntary Administrators of the Company from 1 July 2022 to 1 December 2022 (inclusive) be calculated on a time basis at the hourly rates set out in the Schedule of Rates and is determined and approved for payment in the amount of \$450,000.00 (exclusive of GST) and the Voluntary Administrators can draw the remuneration.	Select Vote
2	The future remuneration of the Voluntary Administrators of the Company from 2 December 2022 to the conclusion of the Administration (inclusive) is determined and approved for payment at a sum equal to the cost of time incurred by the Voluntary Administrators and their staff, calculated at the hourly rates set out in the schedule of Rates effective 1 July 2022, up to an initial capped amount of \$120,000.00, and the Voluntary Administrators can draw the remuneration as required.	Select Vote


## 1.5. Attending Meetings

### 1.5.1. Creditors

Creditors can access the meeting by using the link on the creditor dashboard.

**EXAD** [Home](#) [FAQ](#) [Contact Us](#) [Change Matter](#) [My Account](#) ® ▾

[Home > Dashboard](#)

 **Example Pty Ltd (Administrators Appointed)**

Register your debt

Please complete the below steps to register your claim.

○

Register your proof of debt

Exercise your vote

Exercise your right as a creditor to vote in the conduct of the Administration.

○

Exercise your vote

Attend the Meeting of Creditors

Second Meeting of Creditor

Attend Meeting



### 1.5.2. Proxies

There are three ways for proxies to join the meeting:

1. **Option 1:** The most common will be logging into the creditor account. For example, when *John Smith* is proxy for *John Smith Building Pty Ltd*, the proxy has access to the creditors account so they can simply login and join the meeting (i.e. see section 2.6.1).

The screenshot shows the EXAD dashboard for 'Example Pty Ltd (Administrators Appointed)'. The 'Register your debt' section includes a progress bar with 'Register your proof of debt' selected. Below it is the 'Exercise your vote' section. The 'Attend the Meeting of Creditors' section lists the 'Second Meeting of Creditor' with an 'Attend Meeting' button highlighted in red.

2. **Option 2:** In the event a creditor nominates a general proxy, an email will be sent to the general proxy with a link to nominate how the creditor is to vote. After the general proxy exercises the creditors' votes they will be provided a link to join the meeting.

The screenshot shows the EXAD dashboard for 'Proxy Voting > Proxy Vote Confirmation'. The 'Voting' section instructs the user to close the browser after reviewing information. The 'Upcoming meetings of creditors' section lists the 'Second Meeting of Creditor' with an 'Attend Meeting' button highlighted in red.

3. **Option 3:** In the event a creditor nominates a special proxy and does not give the proxy access to their account (e.g., an employee nominating a representative from the union), after the creditor nominates the proxy, they will be provided a link which they can pass on to the proxy.

The screenshot shows the EXAD dashboard for 'Vote > Vote Confirmation'. The 'Next Steps' section provides instructions and a table with meeting links. The 'Second Meeting of Creditor' is listed with a link to <https://exad.com.au/d>. A 'Return to the dashboard' button is at the bottom.

Meeting	Link
Second Meeting of Creditor	<a href="https://exad.com.au/d">https://exad.com.au/d</a>

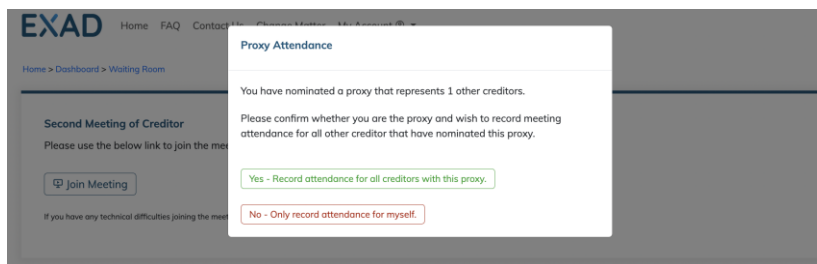
### 1.5.3. Representing Multiple Creditors

In some circumstances, a person may need to represent multiple creditors at a meeting of creditors. For example, *John Smith* may represent both *John Smith Co 1 Pty Ltd* and *John Smith Co 2 Pty Ltd*. This becomes particularly important if the practitioner has required attendance at the meeting in order for votes to be counted.

In order to *John Smith's* attendance to count on behalf of both *John Smith Co 1 Pty Ltd* and *John Smith Co 2 Pty Ltd*, both creditors must nominate *John Smith* as their proxy. Note, proxies are matched based on the email address.

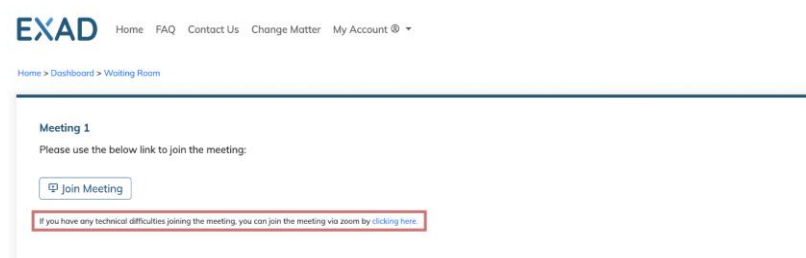
If the link in the Option 2 or Option 3 is used to join the meeting, the proxy's attendance will be recorded which covers all their represented creditors.

Alternatively, if Option 1 is used, the creditor will be asked whether they are the proxy.



### 1.5.4. Technical Issues

If creditors experience technical difficulty joining the meeting, they are able to click the below link to join the meeting directly via our third-party meeting host.



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

**BRI Ferrier**

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**Stevens Construction (NSW) Pty Limited  
(Administrators Appointed)**

**ACN 121 684 348**

**ABN 65 121 684 348**

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**Annexure "9"  
Specimen Authorised Signatures**


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**AUTHORISED SIGNATURES**  
**SPECIMEN SIGNATURES**

**NAME: JONATHON KEENAN**

**SIGNATURE:**  \_\_\_\_\_

**NAME: PETER KREJCI**

**SIGNATURE:**  \_\_\_\_\_

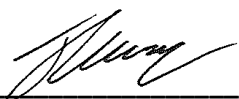
**NAME: ANDREW CUMMINS**

**SIGNATURE:**  \_\_\_\_\_

**NAME: DAVID COCKER**

**SIGNATURE:** David Cocker

**NAME: JOSHUA COOREY**

**SIGNATURE:**  \_\_\_\_\_