

BRI Ferrier

FIRST REPORT TO CREDITORS

DARLINGHURST THEATRE LIMITED
(ADMINISTRATORS APPOINTED)
ACN 077 963 234
ABN 28 077 963 234 ("COMPANY")

19 June 2024

JONATHON KEENAN
PETER KREJCI
Joint and Several Administrators

DARLINGHURST
THEATRE COMPANY

Website: www.briferrier.com.au
Postal: GPO Box 7079, Sydney NSW 2001
Address: Level 26, 25 Bligh Street,
Sydney NSW 2000

TABLE OF CONTENTS

1	Executive Summary	4
2	Effect of Administration on Creditors	5
3	Declaration of Independence, Relevant Relationships & Indemnities	7
4	Likely Return to Creditors	7
5	Explanation of the Administration process	8
6	Meeting	9
7	Remuneration	10
8	Creditors' Rights	10
9	Further Information	11

TABLE OF ANNEXURES

1. Notice of Meeting of Creditors
2. Formal Proof of Debt Form
3. Appointment of Proxy Form
4. Declaration of Independence, Relevant Relationships and Indemnities
5. Initial Remuneration Notice
6. ARITA Information Sheet: Creditor Rights in Voluntary Administrations
7. Insolvency Information Sheet

GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
ACNC	Australian Charities and Not-For-Profits Commission
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
Committee	Committee of Inspection
Company	Darlinghurst Theatre Limited (Administrators Appointed)
Directors	Jan Van Deventer, James Behringer, Joydeep Hor, Kevin Farmer and Patricia Skalsky
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
Westpac	Westpac Banking Corporation

1 EXECUTIVE SUMMARY

On 17 June 2024, we, Jonathon Keenan 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 Darlinghurst Theatre 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, 27 June 2024**. The notice is attached as **Annexure "1"**. The meeting will be held at the offices of BRI Ferrier, Level 26, 25 Bligh Street Sydney NSW 2000 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.

The Administrators are in control of the business and its operations, and we are conducting an urgent assessment of the Company's financial position and set out our preliminary understanding below. Based on the current cash position, trading of theatre has been suspended. 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 was incorporated in 1997 as a public company limited by guarantee, being a not-for-profit and registered charity with ACNC. The Company is known as the "Darlinghurst Theatre Company", and has been providing live arts and theatre offerings for the Sydney community, currently operating from the Eternity Playhouse in Darlinghurst.

Consistent with its not-for-profit nature, the Company has largely had to rely on government funding and public donations to financially underwrite its operations. We are advised that the Company encountered financial challenges over recent years, commencing with the Covid-19 pandemic, which were exacerbated with the contraction in the demand for arts as cost-of-living pressures reduced discretionary spending. Overall, the Company's funding sources have contracted, causing cashflow issues and an increase in arrears debts. Ultimately, the board formed the view that the Company was, or was likely to become, insolvent and appointed us as Voluntary Administrators.

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, being Liquidation, DOCA or end the Administration (if solvent).

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 sale of the available assets.

Our preliminary assessment indicated that there were insufficient funds available, and therefore we have suspended trading at the theatre. The staff have communicated with clients and customers, in respect of the cancellation of immediately upcoming events.

The Company's primary asset appears to be its investment in the Eternity Playhouse over a number of years, including substantial fit-out and equipment. The Eternity Playhouse is leased from City of Sydney, and we have engaged with them to explore if they will offer support for the business to be restructured, or assets acquired to preserve the fully-functional theatre facility.

We have engaged an independent valuer to provide us an assessment of the Company's assets, as we explore options to realise value for the creditors. We have also secured the Company existing funds, which provides us limited resources to undertake this administration.

We have requested that the Company's staff assemble all available creditor claim information. The total exposure is not yet known, however it is understood to be relatively modest, being several hundred thousand dollars owed to various classes of creditors, including priority (employees), secured and unsecured (including ATO and various government grant bodies) creditors.

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

1.3 DEED OF COMPANY ARRANGEMENT & RETURN TO SOLVENCY

It is 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 various stakeholders noting the community benefit that the Company seeks to deliver as a not-for-profit entity. Those enquiries are already underway, however at this time it is unclear what support (if any) may be forthcoming.

If a DOCA proposal or some other recapitalisation offer is proposed, we will provide our analysis and a recommendation as part of the Second Report to Creditors, measuring any proposal against the alternate option of liquidating the Company.

Noting that this is a registered charity and not-for-profit entity, which has historically been funded from various government and public sources, we invite any interested parties looking to assist with the financial restructure of the Company to contact our office urgently. Given the financial position, any proposal should be submitted by no later than **27 June 2024**.

2 EFFECT OF ADMINISTRATION ON CREDITORS

2.1 CUSTOMERS AND CLIENTS

Given the Company's financial position, all trading has been suspended for the time being, and upcoming events have been cancelled. If we are able to secure necessary rescue funding to formally restructure the Company's affairs, then trading may be able to resume, likely at the conclusion of the Administration.

We note that customers and clients may ultimately have claims in respect of any prepayments for tickets, event hire deposits or other losses suffered due to the Company's suspension of trading. Those parties will be entitled to lodge a creditor claim against the Company, and participate in the creditor pool.

We also note that customers who have pre-paid tickets via credit card, may be able to pursue a refund via a "chargeback" from their credit card provider. Those credit card companies may then have a claim against the Company, as subrogated (substituted) creditors.

2.2 TRADE CREDITORS

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 all events 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.

If there are any third party owned property held at the premises, please provide a listing of the items including proof of ownership. Once we can verify the claims, we will arrange access for you to collect your goods.

2.3 EMPLOYEES

On our appointment, the Company employed four (4) permanent employees, plus on-call casual staff members. All staff continue to be employed at this stage, however if necessary funding and a restructure plan cannot be formulated in the immediate term, then it is likely that employees may be stood down or terminated by way of redundancy. We are arranging payment of the wages owed to certain staff members which are continuing to work with the Administration team.

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 to pay accrued entitlements.

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 leased premises, being the Eternity Playhouse (Darlinghurst) plus an office and storage facility. All leases are with the City of Sydney, and we have already engaged with them as landlord. We note that prior to our appointment the Company had sought relief on rent, by way an extension of the rental cost subsidy from City of Sydney, and we are seeking clarity on that request given the current financial circumstances.

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 seven (7) security interests registered against the Company. Correspondence has been issued to these parties inviting them to provide further information in relation to the registered security interest.

We request that suppliers that have a security interest over the goods and equipment on the Company's premises to contact Mr Frane Babic of this office immediately. If we determine there is a valid claim, we will assist in providing access to collect goods 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 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 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 of funding requests and/or recoveries from the sale of the Company's assets.

Further enquiries will be made into the estimated return to creditors and will be reported to creditors in subsequent reports. Any return will be measured against the potential recoveries that may be available in a Liquidation, so creditors can make an informed decision as to the future of the Company.

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 or other proposal, 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, however we note that recoveries are limited under the ACNC regulations; and
- Consideration of insolvent trading claims against officers of the Company and other recoveries potentially available to a Liquidator, however we note that recoveries are limited under the ACNC regulations.

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, 27 June 2024**. The notice is attached as **Annexure "1"**. The meeting will be held at or offices, Level 26, 25 Bligh Street Sydney NSW 2000, 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, 27 June 2024 at 11:00AM AEST
Address	Level 26, 25 Bligh Street, Sydney NSW 2000
Registration Link	https://us06web.zoom.us/meeting/register/tZYtd-ysrDotHtSUhCVOCZCEfY2e6EWvkz-Y

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, attached as **Annexure "2"**, detailing your claim to be a creditor if you have not already done so. A Form 535 Formal Proof of Debt is enclosed. When returning the Proof of Debt, please enclose documentation supporting your claim.
- Please provide a Proxy, attached as **Annexure "3"**, or Power of Attorney if you are a company, or are a natural person who is unable to attend the meeting in person. The documentation appointing the Power of Attorney must be provided to the Joint and Several Administrators' office prior to the meeting.
- You should send your Proof and Proxy to our office at fbabic@brifnsw.com.au by **no later than 4:00PM AEST on Wednesday, 26 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 "5"** an Initial Remuneration Notice setting out the methods of calculation of remuneration available to an Insolvency Practitioner, together with the advice as to the method chosen.

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

8 CREDITORS' RIGHTS

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

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

Within one month of the end of the 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.

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.insolyncynotices.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 "7"** a summary of Insolvency information sheets available on the ASIC website.

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

Should you have queries regarding this matter, please contact the Administrators team at email fbabic@brifnsw.com.au or via telephone (02) 8263 2333.

Yours faithfully

DARLINGHURST THEATRE LIMITED (ADMINISTRATORS APPOINTED)



JONATHON KEENAN

Joint and Several Administrator

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle pointing upwards and to the right.

BRI Ferrier

**Darlinghurst Theatre Limited
(Administrators Appointed)**

ACN 077 963 234

ABN 28 077 963 234

**Annexure "1"
Notice of Meeting**

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

DARLINGHURST THEATRE LIMITED
(ADMINISTRATORS APPOINTED)

ACN 077 963 234
ABN 28 077 963 234

("THE COMPANY")

On 17 June 2024, the Company under section 436A appointed Jonathon Keenan and Peter Krejci 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, 27 June 2024 at 11:00 AM AEST. This meeting will be held at the offices of BRI Ferrier, Level 26, 25 Bligh Street Sydney NSW 2000.

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

<https://us06web.zoom.us/meeting/register/tZYtd-ysrDotHtSUhCVOZCEfY2e6EWvkz-Y>

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 19th day of June 2024.



JONATHON KEENAN & PETER KREJCI
JOINT AND SEVERAL ADMINISTRATORS

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000

Telephone: (02) 8263 2333

***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

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle pointing upwards and to the right.

BRI Ferrier

**Darlinghurst Theatre Limited
(Administrators Appointed)**

ACN 077 963 234

ABN 28 077 963 234

Annexure "2"

Formal Proof of Debt Form

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Administrators Darlinghurst Theatre Limited (Administrators Appointed) ACN 077 963 234

1. This is to state that the company was, on 17 June 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⁾ <small>state how the debt arose</small>	Amount \$	GST included \$	Remarks ⁽⁴⁾ <small>include details of voucher substantiating payment</small>

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.

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

**Darlinghurst Theatre Limited
(Administrators Appointed)**

ACN 077 963 234

ABN 28 077 963 234

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

APPOINTMENT OF PROXY
CREDITORS MEETING

DARLINGHURST THEATRE LIMITED
(ADMINISTRATORS APPOINTED)
ACN 077 963 234
("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, 27 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:

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle pointing upwards and to the right.

BRI Ferrier

**Darlinghurst Theatre Limited
(Administrators Appointed)**

ACN 077 963 234

ABN 28 077 963 234

Annexure "4"

**Declaration of Independence, Relevant
Relationships and Indemnities**

Declaration of Independence, Relevant Relationships and Indemnities

**DARLINGHURST THEATRE LIMITED
(ADMINISTRATORS APPOINTED)**

**ACN 077 963 234
ABN 28 077 963 234**

19 June 2024

**PETER KREJCI
JONATHON KEENAN**
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
Email: info@brifnsw.com.au
Website: www.briferrier.com.au



The purpose of this document is to assist creditors with understanding any relevant relationships that we, the Joint and Several Administrators, have with parties who are closely connected to Darlinghurst Theatre 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 and Jonathon Keenan, of BRI Ferrier have assessed our independence prior to accepting the appointment as Joint and Several Administrators of Darlinghurst Theatre 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 Jan van Deventer of Bentleys NSW (“Bentleys”), one of the directors of the Company.

We have been referred other matters from Bentleys prior to this appointment. However, those referrals were immaterial and infrequent, and we have not paid any benefit to Bentleys with respect to the 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 Bentleys 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 4 December 2023, Mr Krejci had a telephone call with Mr Van Deventer to discuss the Company's financial position and the available options for the Company, including potential solvent winding up.
- On 4 December 2023, Mr Krejci received an email from Mr Van Deventer outlining with the Company's background, its financial affairs, status of the Theatre operations and the Directors intentions regarding continued operations. The email invited Mr Krejci to attend a Board meeting to discuss the potential liquidation of the Company.
- On 6 December 2023, Mr Krejci attended a meeting of the Company's Board and discussed the various options available to the Company including a solvent winding up, an insolvent winding up, Voluntary Administration and a Safe Harbour appointment based on various assumptions around the Company's solvency over the ensuing months.
- On 30 May 2024 Mr Krejci received a telephone call from Mr Van Deventer advising that the Board wanted to revisit the Company's financial position and options to wind up the Company.
- On 5 June 2024, Mr Keenan had a telephone call with Mr Van Deventer to discuss the Company's updated financial position, theatre operations, grant funding, leasing arrangements and the available options for the Company including Voluntary Administration, and solvent/insolvent Liquidations. Mr Keenan was provided certain financial and regulatory documents via email subsequent to that call.
- On 6 June 2024, Mr Keenan had email exchanges with Directors, Mr Van Deventer and Mr Kevin Farmer, wherein he was provided further financial and regulatory information regarding the Company.
- On 11 June 2024, Mr Keenan attended a meeting with Directors, Mr Van Deventer, Mr Farmer and Ms Patricia Skalsky, wherein there were discussions regarding the Company's financial position and other operational matters, and the available options for the Company including Voluntary Administration or Liquidation.
- Between 12 and 15 June 2024, Mr Keenan received various emails from Mr Van Deventer and Mr Farmer, wherein he was provided further financial, operational, insurance and other regulatory information regarding the Company. The Directors advised that they wanted to place the Company into Voluntary Administration and requested that we provide the appointment documents.
- On 17 June 2024, Mr Keenan had various email exchanges with the Directors providing documentation regarding the financial position and proposed Voluntary Administration. That day, Mr Keenan attended a teleconference with all Directors to discuss the Voluntary Administration process and subsequently provided the pro-forma appointment documents. Later that day, the Directors provided executed appointment documents.

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 <p>Australian Taxation Office</p> <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>

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

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.

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 \$69,605.42 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 organised to have these funds in full to be transferred into. 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: 19th June 2024



.....

Peter Krejci
Joint and Several Administrator



.....

Jonathon Keenan
Joint and Several Administrator

NOTE:

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

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BRI Ferrier

**Darlinghurst Theatre Limited
(Administrators Appointed)**

ACN 077 963 234

ABN 28 077 963 234

**Annexure "5"
Initial Remuneration Notice**

INITIAL REMUNERATION NOTICE

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

**DARLINGHURST THEATRE LIMITED
(ADMINISTRATORS APPOINTED)
ACN 077 963 234
ABN 28 077 963 234**

("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 proposes 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; 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 below 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

At this initial stage, we estimate that this Administration may cost approximately \$75,000 to \$100,000 (exclusive of GST, disbursements and legal costs, as necessary) to complete as a Voluntary Administration. We note that prior to our appointment, we provided an estimate of the cost of the administration to the Directors. This estimate is marginally increased, as we have now been approached to explore a restructure of the Company and are engaging with various stakeholders. Regardless, the actual work required and associated costs on this administration, 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 Company will not be trading during the voluntary administration;
- Any restructure options can be explored quickly, without lengthy delays or engagement with stakeholders;
- The records of the Company are made available immediately on our appointment in a form permitting examination and investigation;
- All property of the Company is surrendered to us upon appointment;
- All relevant officers comply with their statutory duties to provide information about the Company's affairs;
- There will be no recovery actions requiring the commencement of legal proceedings;
- No appointment is made by any secured creditors;
- There is no, or minimal, dispute in respect of any parties who have provided gifts/donations/grants, priority and/or secured creditor claims; and
- The Administration period does not need to be extended.

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: 19 June 2024.

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BRI Ferrier

**Darlinghurst Theatre Limited
(Administrators Appointed)**

ACN 077 963 234

ABN 28 077 963 234

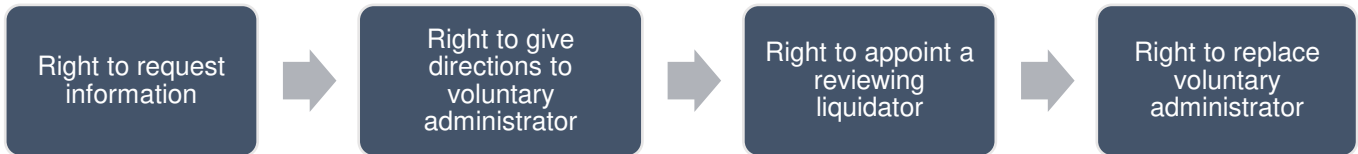
Annexure "6"

ARITA Information Sheet:

Creditor Rights in Voluntary Administrations

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.
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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**Annexure "7"
ASIC Insolvency Information Sheet**

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.