



STATUTORY REPORT TO CREDITORS

UNITED LIFTS TECHNOLOGIES PTY LTD (IN LIQUIDATION)
FORMER TRUSTEE OF UNITED LIFTS TECHNOLOGIES TRUST

ACN 659 501 532

ABN 38 659 501 532

TRUST ABN 29 704 567 650

11 July 2024

PETER KREJCI
LIQUIDATOR

Phone: 02 8263 2333

Email: smandira@brifnsw.com.au

Website: www.briferrier.com.au

Postal: GPO Box 7079, Sydney NSW 2001

Address: Level 26 25 Bligh Street,
Sydney NSW 2001

INTRODUCTION

I refer to my Initial Report to Creditors dated 22 April 2024 in which my appointment as Liquidator of the Company was advised along with your rights as a creditor in the liquidation.

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

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

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

Creditors can find copies of all previous reports on this matter on our website.

- ▲ BRI Ferrer <https://briferrier.com.au/>

COMPANY DETAILS

Name	United Lifts Technologies Pty Ltd (In Liquidation)
Incorporated	18 May 2022
ACN	659 501 532
Registered Office	McEvoy Advisory Level 2 74 McEvoy Street Alexandria NSW 2015
Trading Address	'40' 8 Mead Drive Chipping Norton NSW 2170

LIQUIDATOR

Name	Peter Krejci
Date Appointed	11 April 2024

ADMINISTRATION CONTACT

Name	Sushma Mandira
Email	smandira@brifnsw.com.au
Phone	02 8263 2322

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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
Cranetec	Cranetec Enterprises Pty Ltd ACN 106 299 727
CVL	Creditors Voluntary Liquidation
Company	United Lifts Technologies Pty Ltd (In Liquidation) ACN 659 501 532
Company Accountants	Accolade Advisory Trust
Company Solicitors	McEvoy Legal
DEWR	Department of Employment and Workplace Relations
DCoT	Deputy Commission of Taxation
Director	Teddy John Panella
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
Department	Department of Employment and Workplace Relations
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier NSW
Former Director	Andrew Bruce Miller
Former Liquidator	Mr Daniel Frisken of O'Brien Palmer
Initial Report	Initial Report to Creditors dated 22 April 2024
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
Mr. Panella	Teddy John Panella
Mr. Miller	Andrew Bruce Miller
PE	Public Examination
POD	Proof of Debt
PPSR	Personal Properties Securities Register
RL	Richmond Lifts Pty Ltd (In Liquidation) former Trustee of Richmond Lifts ACN 608 024 719
RBP	Relation Back Period
ROCAP	Report on Company Activities and Property
SEAC	Sydney Exotic Aquariums Casula Pty Ltd (In Liquidation) ACN 649 148 014
SOA	Summary of Affairs
ULS	United Lift Services Pty. Ltd. ACN 082 447 658
ULT	United Lifts Technologies Trust ABN 29 704 567 650

EXECUTIVE SUMMARY

At a meeting of creditors held on 11 April 2024, creditors resolved to appoint me as Liquidator of the Company pursuant to section 90-35 of the Insolvency Practice Schedule (Corporations) 2016. My appointment replaced that of the Former Liquidator, Mr Daniel Frisken of O'Brien Palmer ("the Former Liquidator").

This report has been prepared in accordance with Rule 70-40 of the Insolvency Practice Rules to provide creditors with an update on the developments of this Liquidation. I provide hereunder a summary of my preliminary investigations into the affairs of the Company to date, the potential return for creditors and the conduct of the Liquidation over the past three (3) months.

The Company was incorporated on 18 May 2022 and in its capacity as Trustee of ULT operated a labour hire business that provided payroll services to United Lifts Services Pty. Ltd ("ULS"). The Company ceased trading on 30 June 2023 with the Director attributing the Company's failure to its inability to meet creditor demands.

I have not identified any assets held by the Company. The Company received \$200K from a related entity that it paid onto another related entity. Please refer to Section 10 of this report where I provide further commentary regarding this transaction. In terms of liabilities, my investigations have identified thirteen (13) creditors of the Company being three (3) secured creditors owed circa \$378K and ten (10) unsecured creditors owed circa \$2.9M. Please refer to Section 11 of this report where I provide further commentary regarding the liabilities of the Company.

Based on the available information, it appears that the Company was party to a potential scheme to avoid PAYG and GST. I intend to gather the required evidence, likely via a public examination, to identify potential recovery action if any against parties directly involved in the scheme and/or those parties that facilitated same should it be commercial to do so. I do not propose to disclose any further information pending my ongoing investigations.

Further, based on the available books and records, I have determined that the Company may have been insolvent since July 2022 and there may be a potential insolvent trading claim valued at around \$2.9M which could be pursued against the Director and a lesser amount against the Former Director.

My investigations have additionally identified uncommercial transactions, unreasonable director-related transactions and potentially creditor-defeating transactions that could be pursued for the benefit of creditors. Please refer to Section 13 of this report where I have detailed my findings in this regard. My investigations are preliminary however and such claims will require further investigations, evidence and funding to pursue, which I have sort from the DCoT. The recovery prospects are unknown however I am aware that the Director appears to have an interest in one (1) real property in Coonabarabran, NSW.

In the near term, I intend to report my findings to ASIC pursuant to Section 533(1) of the Act. This report to ASIC is a legislative requirement in liquidations where potential offences and breaches of the Act by Directors and Officers of the Company have been identified.

My current estimates indicate that any return to Creditors is largely contingent on pursuing the above claim, where if litigation is required to pursue, I will likely require funding. I have made an

application to the DCoT for indemnity funding to conduct a PE against the related parties. The outcome of these investigations if funded by the ATO might prolong the conclusion of the job.

Should any creditor have any relevant information which may assist my investigations or potential asset recoveries they should contact my office by no later than 26 July 2024.

1 BASIS OF REPORT

This report has been prepared primarily from information received from the Company's Former Liquidator and the Director's ROCAP.

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

- ▲ ASIC;
- ▲ The limited books and records of the Company;
- ▲ Extracts from public information databases; and
- ▲ Correspondence with creditors.

2 DISCLAIMER

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

Whilst I have no reason to doubt the accuracy of the information provided or contained herein, I reserve the right to alter my opinions or conclusions should the underlying data prove to be inaccurate or materially change after the date of this report.

Neither I, nor any member or employee of BRI Ferrier accepts responsibility in any way whatsoever to any person in respect of any errors in this report arising from incorrect information provided to me, or necessary estimates and assessments made for the purposes of the report.

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

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

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

3 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

Attached to my Initial Report to Creditors was a copy of the Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI") dated 22 April 2024. I advise that there have been no changes to the DIRRI.

4 CORPORATE INFORMATION

The following is a summary of the Company's statutory and business details obtained from the ASIC database and the Personal Property Securities Register ("PPSR") database:

4.1 COMPANY DETAILS

Company Name	United Lifts Technologies Pty Ltd (In Liquidation)
Registered Address	McEvoy Advisory Level 2 74 McEvoy Street Alexandria NSW 2015
Principal Place of Business	'40' 8 Mead Drive Chipping Norton NSW 2170
Incorporation Date	18 May 2022
ACN	659 501 532
ABN	38 659 501 532

4.2 COMPANY OFFICE HOLDERS

Name	Position	Appointment Date	Cease Date
Teddy John Panella	Director and Secretary	01/06/2022	Current
Andrew Bruce Miller	Director and Secretary	01/10/2022	27/12/2022
Andrew Bruce Miller	Director and Secretary	18/05/2022	01/06/2022

4.3 SHAREHOLDERS

Company	Share Class	No. of Shares	Fully Paid Up	Status
Teddy John Panella	ORD	10	Yes	Current

4.4 RELATED PARTIES AND ASSOCIATES

A directorship search was undertaken in respect to the Company's Director and Former Director and my investigations indicate that they held extensive roles in other entities.

I provide below a summary of these directorships. Please refer to **Annexures B and C** of this report for a more detailed listing.

Directorship Summary					
Director	Directorships	Current	External Administration	Deregistered	Struck Off
Teddy John Panella	67	67	4	0	0
Andrew Bruce Miller	70	13	11	26	24

Note:

- Directorships – Total Number of Entities Mr. Panella and Mr. Miller are/were appointed Directors to (“Related Entities”).
- Current – Related Entities Mr. Panella and Mr. Miller are currently Directors of.
- External Administration – Related Entities that have a Liquidator appointed over them.
- Deregistered – Related Entities that have been deregistered and is no longer trading.
- Struck Off – Related Entities that have been struck off by ASIC either on account of non-payment of ASIC Fees or inactivity.

5 LEGAL PROCEEDINGS

Pursuant to Section 500(2) of the Act, my appointment as Liquidator automatically stays any current legal proceedings against the Company. Creditors cannot commence or continue proceedings against the Company without my written consent or without leave of the Court.

I am not aware of the Company currently being involved in any legal proceedings.

6 COMPANY BACKGROUND AND EVENTS LEADING TO MY APPOINTMENT

The following information was obtained from the limited Company’s books and records received to date and information obtained from third parties.

- In September 2015, AFRK Investments Pty Ltd was incorporated and on 5 March 2021 the entity changed its name to Richmond Lifts Pty Ltd (“RL”) at which time it commenced provided labour hire services to ULS. RL shared common Directors with the Company and operated till 30 June 2023 until the business ceased on account of its inability to meet creditor demands.
- In May 2022, Brighton Lifts Pty Ltd was incorporated on June 2022 the Company name was changed to United Lift Technologies Pty Ltd at which time it replaced RL as the provider of labour hire services to ULS. It operated an MYOB account with access granted to payroll@unitedlifts.com.au. This email is the domain of ULS. The Former Liquidator did not obtain this MYOB account and as is MYOB policy the data was deleted after 60 days.
- Between 6 July 2022 to 28 June 2023, RL transferred significant sums of monies and twenty-one (21) employees previously employed with RL to the Company. These employees received a pay increase of roughly 89% when employed with the Company as compared to their pay with RL. A review of the bank statements obtained for the Company and ULT do not identify any receipts from RL and/or payment of wages out of the Company’s bank account.
- The Company appears to have historically experienced cashflow difficulties, evidenced by payment reminders submitted by various creditors including the ATO, iCare, Return to Work SA, Revenue NSW and other trade creditors.
- Mr Teddy Panella was the sole director, secretary and shareholder of the Company as at the date of the Former Liquidator’s appointment. ASIC Searches confirm Mr. Miller was appointed Director and secretary of the Company on 18 May 2022, the date of the Company’s

incorporation, until he resigned on 1 June 2022 and was replaced by Mr. Panella. Upon Mr. Panella's appointment, the Company changed its name to 'United Lift Technologies Pty Ltd' on 2 June 2022 and a Trust Deed was executed on 4 June 2022 nominating the Company as a Trustee to United Lift Technologies Trust ("ULT"). Mr. Miller was re-appointed as Director and Secretary on 1 October 2022 however ceased on 27 December 2022 with Mr. Panella remaining as Director and Secretary until the Company ceased trading 30 June 2023.

- The Company's Director advised in his ROCAP that the Company ceased trading on account of poor economic conditions and its inability to meet creditor demands. Notwithstanding this comment, my review of the Company's bank statements indicate the Company retained access to its bank account well after cessation. SEAC transferred \$200K to the Company account which was then transferred to Cranetec in August 2023. I am unaware of the business relationship between the Company and the two related entities and have received insufficient documentation to confirm same.
- On 8 November 2023, Mr. Daniel Frisken of O'Brien Palmer ("Former Liquidator") was approached by Mr. Sam Cassaniti, an employee of Accolade Advisory ("Company Accountants") and Mr. Lucas Connell to discuss the affairs of the Company and discuss its potential winding up.
- On 28 November 2023, the Former Liquidator was appointed by resolutions passed by the Companies' sole member at a duly convened member meeting held pursuant to Section 491 of the Act. The Director, in his conversations with the Former Liquidator in the member's meeting convened, attributed the Company's failure to poor contract pricing.
- On 15 March 2024, ERA Legal advised that they acted for Darren Vardy, the Liquidator of NPC Advisory (TC) Pty Limited (In Liquidation), who was seeking to replace Mr. Frisken and asked me if I would consent to act as a Replacement Liquidator of the Company.
- I provided my consent to act as liquidator, on the request of Mr. Vardy, on 18 March 2024, and at a meeting of creditors held on 11 April 2024 I was subsequently appointed Replacement Liquidator of the Company by operation of section 90-35 of the Insolvency Practice Schedule (Corporations) 2016.
- As per Clause 26 of the Trust Deed, the Company automatically resigned as Trustee upon any form of insolvency event, which in this case occurred upon the appointment of the Former Liquidator. The Company still has a right of indemnity from the Trust should it hold any assets. For the Liquidator to enforce this right, an application to the Court would need to be made to have the Liquidator appointed R&M over the trust assets, if there are any. I have not identified ULT to hold any assets however my investigations into this are continuing.

As at the date of writing this report, I have received limited company books and records and note my investigations are limited based on same.

7 REASONS FOR FAILURE

The Director submitted a ROCAP advising that the business failure was due to the following:

- Inability to meet creditor demands; and
- Poor Retail Economic Conditions.

My investigations into the Company's affairs suggest the reason for the Company's failure to be the following:

- Poor financial control, including maintenance of books and records of the Company – Delay in iCare premium payments and Tax Office non lodgements since its incorporation in either its own capacity or as trustee of ULT indicate that the Company has not maintained up-to-date books and records that reveal a Company's true financial position.
- Poor strategic management of the business – Non receipt of the detailed transfers identified in the RL bank account to the Company. Receipt of payment from SEAC and then immediate payment to Cranetec, both related parties by way of common Director, over statutory payments indicate that the Director has not managed the operations of the business in a good faith and for a proper purpose.
- Insufficient cash flow or high cash use – An analysis of the Company's month to month cash position in its bank statements indicate that the business never held funds to meet its liabilities from as early as 9 June 2022. I believe there to be either another bank account that has not be located by a Bank or the financial accounts provided consist only of journal entries, my investigations in relation to same are continuing.
- Trading losses – The Company Financials provided by the accountants reports a net loss for FY23 which agrees with the Director's statement in his ROCAP that the reasons for the Company's failure became apparent on 30 June 2023 and he had taken steps to cease the operations of the Company.
- In providing labour to ULS, it appears that it was a company set up to avoid paying PAYG and other taxes from the beginning and in that sense, designed to fail. That arrangement appears to be at least an uncommercial and undervalue transaction as the arrangement, agreement or contract provided the Company with no benefit. The Company not only did not receive any gross wages from ULS as per its bank statements, but it additionally did also not receive any payment to meet PAYG due, insurance costs or its overheads to break even. This suggests that the Company was set up solely for the benefit of its related parties, not for the benefit of the Company and its creditors.

8 HISTORICAL FINANCIAL INFORMATION

I have reviewed the Company's financial reports for the year ending 30 June 2022. Based on the source documents available to me, it appears that these financial records have not been reconciled and are likely inaccurate and incomplete. Regardless, I have sought to analyse same as they are the only available financials for the Company.

8.1 BALANCE SHEETS

Attached as "**Annexure D**" is an analysis of the Balance Sheet for the above-mentioned period.

I make the following commentary with respect to the attached Balance Sheet:

- Majority of Liabilities includes loans from related parties. My review of the Company and trust bank statements does not detail any amounts were paid in by these related parties. I have not received a proof of debt from any of those listed.
- The line item “Amounts withheld from salary & wages” is the amount owed to the DCoT for the PAYG on the wages paid for the year. This strengthens the fact that the Company entered a contract with ULS that enabled ULS to pay only \$5M to cover labour costs totalling \$8.25M and not pay any compensation to meet PAYG due, insurance costs and its overheads.
- A review of the bank statements do not reveal any receipts in the Company Bank Statements reported in the Balance Sheet which entails either of the three options – 1) the journal entries were manually entered by the Company accountants and the funds were never receipted/paid by the Company; 2) there is another bank account registered in the Company’s name that I have not been informed of or provided; 3) The Company’s bank account could be registered under ULT or RL and the Company accountants probably maintained two accounts in the same MYOB. Given that the Company had a MYOB account, it must have had to link a bank account to allocate receipts/payments of the Company accordingly in its general ledgers.

8.2 PROFIT AND LOSS STATEMENTS

Attached as “**Annexure E**” is an analysis of the Profit and Loss Statement for the above-mentioned period.

I make the following commentary with respect to the attached Profit and Loss Statement:

- The Company Financial Statements record Gross receipts as the Company’s main income and does not provide any breakdown or information that makes up the same.
- The Statements report wages as the Company’s major expense with accounting fees of \$115K which for an entity of this size and lack of complexity, I am of the view is excessive. If my comment on the manual entry of journal entries in Paragraph 8.1 above is correct, it gives weight for the Company Accountants to charge the fee it did to ULT for the services provided.
- It would appear the Company was undercharging for the provision of labour equal to the amount of PAYG & GST owed to the DCoT on purpose which is the reason for the Company’s existence.

9 CURRENT FINANCIAL POSITION

Below is my analysis of the current financial position of the Company, based on available financial records, the Director’s ROCAP and my enquiries to date.

United Lifts Technologies Pty Ltd (In Liquidation) ATF United Lifts Technologies Trust ACN 659 501 532 Summary of Director's Report on Company Activities and Property				
	Report Reference	Director's ERV (per ROCAP) (\$)	Proof of Debt (as at 28.11.23) (\$)	Liquidator's ERV (\$)
Assets				
Cash and Cash Equivalents	10.1	Nil	Nil	Nil
Motor Vehicle	10.2	Nil	Nil	Nil
Real Property	10.3	Nil	Nil	Nil
Related Party Loans	10.4	Nil	Nil	200,000
Total Assets		Nil	Nil	200,000
Liabilities				
Secured Creditors	11.1	378,256	127,500	378,256
Priority Creditors	11.2	Nil	Nil	Nil
Unsecured Creditors:	11.3	2,805,109	2,836,086	2,952,736
Total Liabilities		3,183,365	2,963,586	3,330,992
Estimated Net Asset / (Deficiency)		(3,183,365)	(2,963,586)	(3,130,992)

10 ASSETS

10.1 CASH AND CASH EQUIVALENTS

In his ROCAP, the Director stated that the Company did not hold any bank accounts.

The Former Liquidator's and my own enquiries with all major banks in Australia revealed that the Company and ULT maintained one (1) active bank account which held a nil balance as at the date of my appointment and two (2) inactive bank accounts that were closed in FY23 all three (3) with St George Bank.

Based on my enquiries to date, I am not aware of any other bank accounts held in the Company's name or in the name of the Trust.

I am continuing to liaise with the banks as the bank statements received to date do not reconcile with the Company's accounts for reasons mentioned above.

10.2 MOTOR VEHICLES

The Director did not disclose any motor vehicles in his ROCAP.

I have conducted searches with the Roads & Maritime Services Department. These searches have not identified any vehicles registered in the name of the Company or the Trust.

10.3 REAL PROPERTY

A search of the NSW Land Titles Office database reveals that the Company is not the owner of any real property in NSW.

10.4 OTHER ASSETS

As previously stated above, the Company received \$200K from SEAC, a related entity, and transferred the \$200K immediately upon receipt to Cranetec. The bank statements I have reviewed do not detail any previous transactions between the entities and as such, do not believe Cranetec to have a debtor relationship with the Company. I intend to write to Mr. Panella requesting for the funds transferred to be repaid by Cranetec as he is recorded in ASIC search as the current Director of the entity.

11 LIABILITIES

11.1 SECURED CREDITORS

A search of the Personal Property Securities Register ("PPSR") indicates that there are three security interests registered on the PPSR against the Company.

Registration Number	Secured Party	Start Date	Collateral Class
202309110064625 202309070051035	The Trustee for The Accolade Advisory Trust ("Accolade Trust")	11/09/2023	All present and after-acquired property - No exceptions
202309120010883 202309070051298	The Trustee for The Reliance Discretionary Trust ("Reliance Trust")	12/09/2023	All present and after-acquired property - No exceptions
202309120016480 202309070051486	The Trustee for The Marginata Securities Trust ("Marginata Trust")	12/09/2023	All present and after-acquired property - No exceptions

Upon appointment, I wrote to the secured parties to provide information regarding their security interests registered against the Company and am awaiting a response regarding same from Reliance Trust and Marginata Trust.

The Former Liquidator noted that each All-PAP security interest appeared to relate to some manner of a global security deed involving many of the Directors related entities, to which the Company likely acts as guarantor. My investigations appear to confirm this with each of the aforementioned security interests having been made against the same thirty-two (32) grantors detailed in **Annexure F**.

My investigations into these purported security interests are continuing, however I note each registration commenced within six (6) months of the commencement of the Company's Liquidation and as such, may be void against a Liquidator pursuant to Section 588FJ of the Act.

The Director advised in his ROCAP that Accolade Trust was owed \$127K, Reliance Trust owed \$125K and Marginata Trust \$125K. I received a Proof of Debt from Accolade Trust confirming the \$127K was

in relation to outstanding accounting/consulting fees provided to ULT. I have reviewed the invoice provided by Accolade Trust in relation to the works conducted on behalf of ULT and note that it makes a mention of a Fixed Fee Agreement entered into with ULT and request of payment in accordance with clause 7 of same. I have not been provided a copy of this Fixed Fee Agreement despite multiple requests and intend to lodge a request for assistance with ASIC to be obtain the same. I have also identified other concerns regarding these claims and in particular the Proof of Debt from Accolade Trust, however, to not prejudice the further investigations referred to below, will refrain from providing any further information at this stage.

In any event, if you have leased property to the Company, have a retention of title claim or hold a Personal Property Security in relation to the Company, please contact Sushma Mandira of this office as soon as possible.

11.2 PRIORITY CREDITORS

The Director, in his ROCAP, advised that the Company did not owe any outstanding wages or entitlements to the employees of the Company. The Company Payroll Summary indicates that the Company employed 82 employees during the period 1 July 2022 to 30 June 2023 with \$8.25M being paid as Net wages and \$657K being paid as superannuation. As the bank statements I have received do not record any wage or superannuation payment to employees and I have not been provided with any employee contact details, I am unable to confirm if employees were paid their wages and superannuation in full during their employment with the Company. It would appear if they were paid, they were not paid by the Company.

To the extent there are any amounts owed to former employees, the Federal Government has established a safety net scheme known as FEG, for payment of outstanding employee entitlements. FEG is administered by the Department of Employment and Workplace Relations ("the Department") for eligible employees who have been terminated as a result of their employer's insolvency and are owed entitlements.

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

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

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

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

- ▲ Up to a maximum of four (4) weeks redundancy entitlement for each completed year of service.

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

FEG will not cover:

- ▲ Outstanding superannuation entitlements;
- ▲ Entitlements such as rostered days off unless the relevant legislation, award, statutory agreement or written contract of employment provides they are payable upon termination of employment; and
- ▲ Employee entitlements of the Directors and relatives of the Director as defined by the Corporations Act 2001.

To obtain further information, the Department may be contacted on 1300 135 040 or alternatively, please visit their website at: <https://www.dewr.gov.au/fair-entitlements-guarantee>.

11.3 UNSECURED CREDITORS

My investigations to date have identified five (5) unsecured creditors being the following:

- ▲ The DCoT lodged a POD in the amount of \$2,541,205.96 relating to outstanding income tax, PAYG and GST liabilities. As there are numerous outstanding lodgements due to the DCoT, the current amount that the DCoT has claimed may increase upon lodgement of these documents.
- ▲ iCare lodged a POD in the amount of \$111,417.00 relating to unpaid insurance premiums since January 2023.
- ▲ Revenue NSW lodged a POD in the amount of \$147,627.40 relating to unpaid payroll tax liability from July 2022 onwards.
- ▲ Return to Work SA lodged a POD in the amount of \$34,736.90 relating to unpaid insurance premiums since July 2022.
- ▲ ASIC lodged a POD in the amount of \$1,099.00 relating to unpaid notice of resolution to change a company name fee on 3 June 2022, company annual review fee on 18 May 2023 and late payment fees since 21 July 2023.

The table below summarises the unsecured creditors recorded in the Director's ROCAP but have not formally submitted a POD.

Creditor Name	Amount (\$)	Nature of Debt
George Tokatlian	15,500.00	Recorded as a loan in Company Financials
John Hermus	15,500.00	Recorded as a loan in Company Financials
Teddy Panella	25,650.00	Recorded as a loan in Company Financials
Tanager Finance	15,000.00	Recorded as a loan in Company Financials
McEvoy Legal	45,000.00	Unpaid Invoices

I encourage any creditors who have not already done so, to lodge their creditor claims with this office. In this regard, please complete the Formal Proof of Debt form, attached as “**Annexure A**”, and return the same together with documentary evidence to support your claim.

12 INVESTIGATIONS

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

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

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

12.1 INVESTIGATIONS UNDERTAKEN

During the course of these investigations, I have:

- ▲ Taken possession of limited books and records of the Company;
- ▲ Written to the relevant authorities requesting information required for investigations;
- ▲ Carried out ASIC and other searches available to me in relation to the Company’s Directors;
- ▲ Ascertained the history of the Company and the nature of its business and circumstances leading to its failure from the ROCAP provided by the Director.
- ▲ Performed a review of the available bank statements to identify potential preferences, uncommercial transactions, and unfair loans (sections 588FA, 588FB, 588FD and 588FE of the Act).

12.2. BOOKS AND RECORDS

Section 286 of the Act requires a company to keep written financial records that:

- ▲ correctly record and explain its transactions, financial position and performance; and
- ▲ would enable true and fair financial statements to be prepared and audited.

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

Books and records required to sufficiently prepare financial statements that would correctly record and explain its transactions and financial position and performance and that would enable true and fair financial statements to be prepared and audited, at minimum, include the following:

- ▲ Financial statements including P & L’s, balance sheets, depreciation schedule, tax returns

- General Ledger
- General Journal
- Asset register
- Computer Back up Discs
- Cash records including bank statements cash receipts journal, bank deposit books, cash payments journal, cheque butts and petty cash books

I have received the following Books & Records from the Former Liquidator of the Company:

- Externally prepared financial statements for the financial year ended 30 June 2023;
- Balance Sheet as extracted from an apparent MYOB management accounting file as at 30 June 2023;
- Payroll Activity (Summary) as extracted from an apparent MYOB management accounting file from July 2022 to June 2023;
- General Ledger as extracted from an apparent MYOB management accounting file from July 2022 to June 2023; and
- Profit and Loss as extracted from an apparent MYOB management accounting file from July 2022 to June 2023.
- The discretionary trust deed of the Trust;
- The Company's (St George) bank statements for the period from 9 June 2022 to 28 November 2023;

Upon review of the Company Financials provided to me, I note that none of the entries entered in the Company MYOB file do not correlate with the bank statements provided by St George and I have not been provided with adequate books and records to confirm these transactions were factually incurred on behalf of the Company.

During his appointment, The Former Liquidator identified that the Company held a MYOB account however did not take steps to acquire access besides contact MYOB. Upon my appointment, I requested MYOB to provide me with access to the Company file however MYOB advised they no longer have the file in their system as the file was deactivated on 01 November 2023 and data could be retrieved only within 60 days from deactivation. This has restricted me in conducting a comprehensive investigation into the insolvency/affairs of the Company.

The Director, in his ROCAP, advised that he held Company-related documentation in his possession, however neither I nor the Former Liquidator were provided with the documents requested. Both the current Director and the former Director have additionally not attended my office as per Notices issued 12 April 2024 to provide me with a history of Company affairs. I have written to ASIC for assistance in relation to obtaining Company Books and Records from the Director and the Company Accountants.

With the above in mind, I have taken the view that pursuant to Section 286 of the Act the Directors have failed to comply with his obligations to keep financial records.

12.2 RISK OF LITIGATION ACTIONS GENERALLY

Part 5.7B of the Act gives Liquidators the right to commence certain legal proceedings to recover money, property, or other benefits for the benefit of the Unsecured Creditors of a company.

Creditors should note that recovery actions:

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

12.3 PROVING INSOLVENCY

Recovery actions under Part 5.7B of the Act, including unfair preferences, uncommercial transactions, and insolvent trading, require the Liquidators to demonstrate that the Company was insolvent at the time of the transaction. Proving insolvency may be a complex, lengthy and a costly exercise.

13 FINDINGS AND RECOVERY ACTIONS

13.1 INSOLVENT TRADING

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

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

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

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

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

My assessment has been based on the information available to me from the Company's records and on the basis of separate investigations of the Company's affairs.

Based on my investigations conducted to date, it is my preliminary view that the Company may have been insolvent since 1 July 2022. The reasons for my assessment are as follows.

13.1.A Working Capital Analysis

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

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

I have conducted a working capital analysis based on a review of the Company's financial reports.

As per the Company Financials, there appears to have been insufficient working capital from the year ending 30 June 2023. A summary is shown below.

Working Capital Analysis	Year Ended 30-Jun-22 (\$)
Current Assets	10
Current Liabilities	3,172,322
Net Working Capital	(3,172,312)
Current Asset Ratio	0.00

From the Working Capital Analysis table, the Company had insufficient working capital since 1 July 2022. Though the Company's bank account was opened 9 June 2022, the debts related to Company began 1 July 2022 and the first payment made by RL to the Company was on 6 July 2022. Given these factors, I therefore believe the Company to be insolvent on a cash flow basis since the start of FY23.

13.1.B Indicators of Insolvency

In addition, I have observed the following indicators of insolvency:

- The Company appears to have traded at a loss in the financial year ended 30 June 2022.

- ▶ The Company failed to hold a current asset ratio (liquidity) above 1.00 for the financial year ended 30 June 2022, which indicates the Company held insufficient working capital to meet its current liabilities as and when it fell due since it began the financial year 2021.
- ▶ The Company's tax debt obligations appear to have been outstanding since FY2021.
- ▶ The Director advised in his ROCAP that the Company was subject to creditor demands from the DCoT for outstanding debt.
- ▶ The Company's bank statements reveal several rounded payments which are not reconcilable to specific invoices.
- ▶ As previously stated, I am of the opinion that the Company is in breach of Section 286 of the Act. Not only does this provide for a presumption of insolvency, but also an indicator of insolvency where there is an inability to produce timely and accurate financial information to display the Company's trading performance and financial position.

13.1.C Assessment of Insolvency

In light of the above, I am of the view that the Company may have been insolvent from 1 July 2022.

13.1.D Potential Quantum of Claim

Determining the value of an insolvent trading claim will generally involve a forensic review of the debts incurred after the date on which it can be maintained that the Company was insolvent and remains outstanding. For the purposes of this Report, I have prepared a preliminary assessment of the claim, assuming the Company was insolvent since incorporation.

My investigations indicate that an insolvent trading claim may be valued at circa \$2.9M, based on proofs of debts received to date, as detailed below.

Insolvent Trading Calculation	Total Amount (\$)
Accolade Advisory	127,000
DCoT	2,541,206
iCare	111,417
Revenue NSW	147,627
Return to Work SA	34,737
ASIC	1,099
Total	2,963,086

As the Company trading insolvently since July 2022 and Mr. Miller was the Director of the Company from 1 October 2022 to 27 December 2022, I believe he could be pursued for debts incurred during this period. I am currently quantifying the claims that could be pursued against each Director and will provide creditors with an update in my upcoming report.

13.1.E Recovery of Claim

When assessing any potential litigation for insolvent trading, a Liquidator must assess the director's financial position and his ability to meet any insolvent trading claim should it be successfully proven. I am not empowered at law to demand from the director a statement as to his personal financial position. I note that the Former Liquidator issued a statement to the Director however did not receive a response to same. I have also written to the Director asking for his personal financial position and am currently awaiting a response.

NSW Land Title Searches conducted indicate that Mr. Miller is not a registered owner of any property in New South Wales. Mr Panella owns a property in New South Wales which is subject to a registered mortgage in favour of Reliance Financial Services Pty Ltd. External Property and Real Estate Searches confirm the property has not been sold and is still owned by Mr. Panella. I intend to write to Council to keep the sale of the property on hold until I commence a public examination against the Director.

In terms of other assets Mr. Panella might hold, a search of the ASIC database determines that the Director holds a significant volume of shareholdings in private companies. The shareholdings relating to the Company, United Lifts and Richmond Lifts are that of liquidated companies and accordingly have no value. The value of the remaining shareholdings is unknown, given that I do not have any information on the financial position of these companies. The Director is additionally not an undischarged bankrupt according to a search on the National Property Insolvency Index and may have some capacity to satisfy a claim either in part or in full.

I note that an insolvent trading claim will require extensive investigations and funding to pursue the claim via litigation. As an alternative, a Liquidator can consider selling the causes of action on a commercial basis, to obtain a return in a quicker timeframe, usually at a substantial discount given the removal of risk. If creditors are interested in funding or purchasing this potential claim, please contact this office by **26 July 2024**. Absent any funding, I may pursue a commercial settlement.

14 VOIDABLE TRANSACTIONS

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

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

As the Director and Company Accountants failed to provide source Company's books and records, I was unable to conduct any comprehensive investigations into potential voidable transactions. However, a review of the St George bank statements has identified there to be potential voidable recovery claims against the Directors. My investigations into these transactions are detailed below.

14.1 UNFAIR PREFERENCES

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

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

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

I have not identified any such transactions to unrelated unsecured creditors.

I note that pursuant to S588FE(2D)(4) of the Act clawback provisions available to the Liquidator extend to four (4) years from the RBP for transactions to related-party creditors.

I have not identified any transactions to related-party creditors where the Company and Creditor had a continuing business relationship and the debt was owed as a result of a series of transactions.

14.2 UNCOMMERCIAL TRANSACTIONS

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

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

My review of the Company's bank statements identified electronic transfers worth \$200K to Cranetec to constitute an uncommercial transaction, on the basis that they do not appear to relate to ordinary business operations of the Company.

I have also identified the contract to provide labour to ULS to be an uncommercial transaction as the contract provided the Company with no benefits. The Company not only did not receive any gross wages from ULS as per its bank statements, but it additionally did also not receive any payment to meet PAYG due, insurance costs or its overheads to break even indicating that the Company was set up solely for the benefit of its related parties, not the Company and its creditors.

14.3 CREDITOR-DEFEATING DISPOSITION

A disposition of property of a company is a creditor - defeating disposition if:

- ▲ The consideration payable to the company for the disposition was less than the market value of the property or the best price that was reasonably obtainable for the property, having regard to the circumstances existing at that time.
- ▲ The disposition has the effect of preventing the property from becoming available for the benefit of the company's creditors in the winding - up of the company; or hindering, or significantly delaying, the process of making the property available for the benefit of the company's creditors in the winding - up of the company.

I believe the electronic transfer of \$200K identified in Section 14.2 above to be a Creditor-Defeating Disposition. My investigation into the nature of this transaction is continuing.

14.4 UNREASONABLE DIRECTOR RELATED TRANSACTIONS

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

- ▲ The transaction is a payment, a conveyance, transfer or disposition of property, the issue of securities, or incurring of an obligation to make a payment, disposition or issue by the Company.
- ▲ The transaction is to a director or close associate of the Director or for their benefit.
- ▲ A reasonable person in the Company's circumstances would not have entered into the transaction having regard to the benefit or detriment to the Company or other parties involved in the transaction.

I believe the uncommercial transactions identified in Section 14.2 above to also be unreasonable Director-Related Transactions.

14.5 UNFAIR LOANS

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

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

I have not identified any evidence of any unfair loans in my investigations.

15 SUMMARY OF POTENTIAL OFFENCES

In summary, I consider there are various potential contraventions of the Act as follows:

Breach	Commentary
s180—Failure to exercise due care and diligence (civil)	Payments made to related parties over statutory payments. Failure to attend to any of the Company's statutory lodgements since its incorporation.
s181(1)—Absence of good faith or proper purpose (civil)	Same as above, Company was not set up and or run with a proper purpose in mind
s182 - Use of Position	Directors using their position to gain an advantage for the related parties SEAC and Cranetec
s184—Reckless or intentional breach of duty (criminal)	Directors using their position to gain an advantage for the related parties SEAC and Cranetec. Purposely not collecting the gross wages from the Company you provided labour to, giving that entity a competitive advantage in the market additionally indicates a reckless breach of duty.
s286 (civil)/ —Failure to maintain adequate financial records	As I have not been provided with source Company's books and records, my preliminary view is that the Company has failed to maintain sufficient books and records to meet the requirements of Section 286 of the Act.
S588G(2) - Trading whilst insolvent (civil)	Bank Statements report that the Company traded on a negative cashflow since its incorporation up until the appointment of the Former Liquidator. Financial Statements also report a net loss in FY23 which states that the Company may have been trading insolvent since its incorporation.
S530A/B – Officers to help Liquidator/Director obligation to provide books and records	530B Notices issued to Director, Former Director, Lawyer and accountant has not been actioned to date though the ROCAP stated that he holds the B&R of the Company

16 RECEIPTS AND PAYMENTS

There have been no receipts or payments in the administration to date.

17 ESTIMATED RETURN TO CREDITORS

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

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

At this stage, there have been minimal recoveries in the Liquidation, and I have been unable to discharge my costs in full. Any return to creditors is therefore contingent on pursuing and recovering the insolvent trading claim against the Director and Former Director, the unreasonable director related transactions claim against the Director and Former Director and determining whether creditor-defeating dispositions and uncommercial transactions have occurred. All of these will require the gathering of further evidence and conducting further investigations. I have made an application to the DCoT for indemnity funding to pursue a Public Examination against the related parties. Until significant recoveries are made from these claims, I will not be in a position to confirm the likeliness, quantum or timing of dividends available for any class of creditors in this Liquidation.

If any parties are interested in funding the Liquidation to pursue these recoveries, or alternatively, wish to acquire these actions to pursue themselves, please contact this office immediately.

18 REMUNERATION OF LIQUIDATOR

On 22 April 2024, I asked creditors to approve my remuneration of \$41,000.00 (excl. GST) which comprised of work completed for the period 11 April 2024 to 18 April 2024 for \$6,833.00 (excl. GST) and future work for the period 19 April 2024 to the conclusion of the Liquidation for \$33,167.00 (excl. GST). To date, I have received creditor approval for work completed.

I am now asking creditors to approve my remuneration of \$73,167.00 (excl. GST).

Details of work completed for the period 11 April 2024 to 30 June 2024 are summarised as follows:

- Conducted a detailed review of the Former Liquidator's files;
- Requests to the Directors to complete a ROCAP and provide documents relating to the Company;
- Reviewing Company bank statements in detail due to a lack of books and records;
- Investigations into potentially voidable transactions;
- Conducting investigations into the directorships of Directors;
- Investigations in relation to the insolvent trading claims and Directors' asset position and liaising with lawyers regarding the potential merit of recovering the assets;

Creditors are referred to the following items set out at the Remuneration Approval Report attached as **Annexure H**:

- The spreadsheet which sets out the calculation of remuneration by appointee, employee and position for the work undertaken by myself and my staff for the period 11 April 2024 to 30 June 2024;
- A summary sets out a general description of additional necessary work carried out for the period 1 July 2024 to conclusion of the Liquidation.

It is my intention to seek approval from creditors with respect to my remuneration incurred for the sum of \$73,167.00 for the period 1 July 2024 to the conclusion of the Liquidation. Please note that the date of conclusion is subject to change depending on the outcome of the investigations and PE. Should that happen, I will advise creditors of the change and seek further remuneration approval as necessary in due course. Attached as **Annexure I** is a copy of the Proposals without Meeting forms. These forms need to be returned to my office by **close of business, 26 July 2024**.

19 MATTERS OUTSTANDING

The outstanding matters in the administration are:

- ▲ Lodgement of my confidential report pursuant to Section 533(1) of the Act and await response from ASIC;
- ▲ Obtain funding to conduct public examinations;
- ▲ Consider pursuing potential insolvent trading claim or voidable transactions;
- ▲ Correspondence with creditors and employees;
- ▲ Statutory lodgements and general administrative matter; and
- ▲ Finalise.

Subject to the timing of the finalisation of the above matters and any unforeseen circumstances, I currently estimate that the administration will be finalised within 6-12 months if recovery actions are not funded.

20 CONCLUSION

It would be appreciated if you would consider the matters detailed in this report and please write to this office setting out full particulars if you are:

- ▲ Aware of any errors in the information contained within this report including the non-disclosure of any divisible assets; and
- ▲ Have any information that you consider is relevant for creditors' decision making or relevant information that may help assist the liquidator's investigations into the affairs of the Company.

Creditors should, however, maintain their records in relation to the affairs of the Company and advise this office of any change of address.

Additional general information regarding liquidations which may be of assistance, is available from the following websites:

- ▲ ARITA at www.arita.com.au/creditors ; and
- ▲ ASIC at www.asic.gov.au (search for "insolvency information sheets"), also attached as **Annexure J** to this report.

Should you require assistance in completing the relevant forms or have any queries, please contact the Administration Contact shown at page 1 of this report.

Any further reports will be issued as considered appropriate.

Yours faithfully,

UNITED LIFT TECHNOLOGIES PTY LTD (IN LIQUIDATION)

A handwritten signature in black ink, appearing to read 'Peter Krejci', is positioned over the printed name.

PETER KREJCI
LIQUIDATOR



**United Lifts Technologies Pty Ltd
(In Liquidation)
Former Trustee of United Lifts
Technologies Trust
ACN 659 501 532
ABN 38 659 501 532**

**Annexure "A"
Proof of Debt with Creditors Electronic
Communication Method Approval Form**

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of United Lifts Technologies Pty Ltd (In Liquidation) ACN 659 501 532/ ABN 38 659 501 532

1. This is to state that the company was, on 28 November 2023, ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):

.....
(‘Creditor’)

.....
of (full address)

for \$ dollars and cents.

Particulars of the debt are (please attach documents to support your claim e.g. purchase orders, invoices, interest schedules):

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

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

The External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) will send and give electronic notification of documents in accordance with Section 105A of Corporations Act 2001. Please provide your email address below:

Contact Name:

Email Address:

DATED this day of 2024

NAME IN BLOCK LETTERS

Occupation

Address

Signature of Signatory

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.



**United Lifts Technologies Pty Ltd
(In Liquidation)
Former Trustee of United Lifts
Technologies Trust
ACN 659 501 532
ABN 38 659 501 532**

**Annexure "B"
Teddy John Panella Directorships and
Shareholdings**

DIRECTORSHIPS

No.	Company	Status	ACN	Position	Start Date	Cease Date
1	Accused Pty Ltd	Registered	673 089 257	Director/Secretary	21-Nov-23	Current
2	Ace Logistics Aust Pty Ltd	In Liquidation	609 534 563	Director/Secretary	14-Nov-22	Current
3	Acorn Consultancy Aust Pty Ltd	Registered	669 266 326	Director/Secretary	29-Jun-23	Current
4	All About Civil Services Pty Ltd	Registered	663 285 201	Director/Secretary	18-Aug-23	Current
5	All About Environmental Services Pty Ltd	Registered	667 512 441	Director/Secretary	18-Aug-23	Current
6	Australian Lending And Finance Pty Ltd	Registered	608 620 622	Director/Secretary	06-Sep-23	Current
7	B Shed Logistics Pty Ltd	Registered	627 261 170	Director/Secretary	10-Aug-23	Current
8	Baked Beans And Spaghetti Pty Ltd	Registered	653 148 157	Director/Secretary	16-Oct-23	Current
9	Black Candy NSW Pty Ltd	Registered	669 007 925	Director/Secretary	22-Jun-23	Current
10	Black Vermilion Pty Ltd	Registered	673 486 069	Director/Secretary	07-Dec-23	Current
11	Blakers Road Pty Ltd	Registered	670 000 996	Director/Secretary	01-Aug-23	Current
12	Bowerbird Holdings NSW Pty Ltd	Registered	656 776 831	Director/Secretary	20-May-23	Current
13	Californian Marquee Pty Ltd	Registered	671 354 573	Director/Secretary	12-Sep-23	Current
14	Canex Pty Ltd	Strike-Off Action In Progress	647 388 501	Director/Secretary	15-Mar-23	Current
15	Chase Lift Services Pty Ltd	Registered	669 263 683	Director/Secretary	29-Jun-23	Current
16	Cranetec Enterprises Pty Ltd	Registered	106 299 727	Director/Secretary	01-Jul-23	Current
17	Dark Grey Parrot Pty Ltd	Registered	667 934 223	Director/Secretary	12-May-23	Current
18	Dekko Kitchens Pty Ltd	Registered	628 382 856	Director/Secretary	11-May-23	Current
19	Diligence Aust Pty Ltd	Registered	670 182 993	Director/Secretary	02-Aug-23	Current
20	DRB Group Act Pty Ltd	Registered	649 061 272	Director/Secretary	30-Mar-23	Current
21	Eden Growth Pty Ltd	Registered	669 758 945	Director/Secretary	17-Jul-23	Current
22	Electrical Contractors Pty Ltd	Registered	665 438 808	Director/Secretary	02-Feb-23	Current
23	Financial Advisory Australia Pty Ltd	Registered	669 266 228	Director/Secretary	29-Jun-23	Current
24	Fireball Hotrod Pty Ltd	Registered	165 783 559	Director/Secretary	20-Feb-23	Current
25	Fraser Holdings NSW Pty Ltd	Registered	640 331 791	Director/Secretary	14-Nov-22	Current
26	Gourmet Foods International Pty Ltd	Registered	094 317 021	Director/Secretary	01-Aug-23	Current
27	Grand Prix White Pty Ltd	Registered	671 643 057	Director/Secretary	22-Sep-23	Current
28	Harford Beef Company Pty Ltd	Registered	153 486 625	Director/Secretary	20-Nov-23	Current
29	Iguana Bar & Restaurant Pty Ltd	Registered	129 898 942	Director/Secretary	15-Jul-23	Current
30	Kantaga Finance Pty Ltd	Registered	647 170 107	Director/Secretary	15-Feb-23	Current
31	Lift Services Aust Pty Ltd	Registered	668 013 581	Director/Secretary	16-May-23	Current
32	Lightbody Services Pty Ltd	Registered	669 472 486	Director/Secretary	05-Aug-23	Current
33	LTTJ Pty Ltd	Registered	668 426 284	Director/Secretary	01-Jun-23	Current
34	Mount Hunter Building Pty Ltd	Registered	656 638 747	Director/Secretary	27-Dec-22	Current
35	New Millennium Enterprises Pty Ltd	Registered	160 525 404	Director/Secretary	01-Jul-23	Current
36	Pacific Global SA Pty Ltd	Registered	624 101 168	Director/Secretary	02-Feb-23	Current
37	Panella Packaging Pty Ltd	Registered	672 663 008	Director/Secretary	03-Nov-23	Current
38	Panella Transport Pty Ltd	Registered	666 488 464	Director/Secretary	15-Mar-23	Current
39	Pepper Superbee Pty Ltd	Registered	666 378 132	Director/Secretary	10-Mar-23	Current
40	Platinum Logistics Aust Pty Ltd	Registered	659 500 393	Director/Secretary	09-Jan-23	Current
41	Red Cobra Pty Ltd	Registered	666 378 230	Director/Secretary	10-Mar-23	Current
42	Richmond Lifts Pty Ltd	In Liquidation	608 024 719	Director/Secretary	14-Nov-22	Current
43	Sackville Holdings Aust Pty Ltd	Registered	669 649 147	Director/Secretary	12-Jul-23	Current
44	Sea Liverpool Pty Ltd	Registered	673 060 770	Director/Secretary	20-Nov-23	Current
45	Southern Reddy Services Pty Ltd	Registered	659 307 936	Director/Secretary	18-Aug-23	Current
46	Sydney Exotic Aquariums Arncliffe Pty Ltd	Registered	655 810 030	Director/Secretary	03-Dec-21	Current
47	Sydney Exotic Aquariums Casula Pty Ltd	Registered	649 148 014	Director/Secretary	01-Feb-23	Current
48	Tanager Finance Pty Ltd	Registered	647 172 978	Director/Secretary	01-Dec-22	Current
49	Top Class Construction NSW Pty Ltd	Registered	621 721 757	Director/Secretary	11-Jul-21	Current

No.	Company	Status	ACN	Position	Start Date	Cease Date
50	Truck 2008 Pty Ltd	Registered	646 390 267	Director/Secretary	01-Jul-23	Current
51	United Lifts ET Pty Ltd	Registered	653 311 516	Director/Secretary	01-Sep-21	Current
52	United Lifts Technologies Pty Ltd	Registered	659 501 532	Director/Secretary	01-Jun-22	Current
53	United Technology Group Pty Ltd	Registered	669 267 378	Director/Secretary	29-Jun-23	Current
54	Viribus Co Pty Ltd	Registered	089 239 476	Director/Secretary	01-Oct-23	Current
55	White Ace Pty Ltd	Registered	669 005 118	Director/Secretary	22-Jun-23	Current
56	White Phantom Pty Ltd	Registered	669 464 886	Director/Secretary	05-Jul-23	Current
57	White Stallion NSW Pty Ltd	Registered	634 439 473	Director/Secretary	16-Feb-23	Current
58	White Tiger Aust Pty Ltd	Registered	671 354 779	Director/Secretary	12-Sep-23	Current
59	Williams Freight Services Pty Ltd	Registered	669 263 030	Director/Secretary	29-Jun-23	Current
60	Armstrong Scalisi Holdings Pty Ltd	Registered	114 980 586	Director/Secretary	20-Mar-20	Current
61	Ash Corporate and Secretarial Pty Ltd	Registered	134 127 325	Director/Secretary	20-Mar-20	Current
62	Black Rambo Pty Ltd	Registered	617 379 272	Director/Secretary	20-Mar-20	Current
63	Reliance Financial Services Aust Pty Ltd	Registered	639 008 941	Director/Secretary	20-Mar-20	Current
64	United Lift Capital Pty Ltd	In Liquidation	667 906 372	Director/Secretary	11-May-23	Current
65	Wentworth Williams Auditors Pty Ltd	Registered	099 391 189	Director/Secretary	09-Oct-21	Current
66	Delta Financial Services (NSW) Pty Ltd	Registered	659 471 413	Director/Secretary	09-Jan-23	Current
67	Mina 4418 Family Pty Ltd	Registered	659 817 188	Director/Secretary	29-Aug-22	Current

SHAREHOLDINGS

No	Company	ACN	Share Class	No. of Shares	Fully Paid	Status
1	United Lifts Technologies Pty Ltd	659 501 532	ORD	10	Yes	Current
2	Iguana Bar & Restaurant Pty Ltd	129 898 942	ORD	100	Yes	Current
3	Black Rambo Pty Ltd	617 379 272	ORD	10	Yes	Current
4	Ash Corporate And Secretarial Pty Ltd	134 127 325	ORD	1	Yes	Current
5	Reliance Financial Services Aust Pty Ltd	639 008 941	ORD	100	Yes	Current
6	Wentworth Williams Auditors Pty Ltd	099 391 189	ORD	100	Yes	Current
7	United Lift Capital Pty Ltd	667 906 372	ORD	100	Yes	Current



**United Lifts Technologies Pty Ltd
(In Liquidation)
Former Trustee of United Lifts
Technologies Trust
ACN 659 501 532
ABN 38 659 501 532**

**Annexure "C"
Andrew Bruce Miller Directorships and
Shareholdings**

DIRECTORSHIPS

No.	Company	Status	ACN	Position	Start Date	Cease Date
1	Ace Logistics Aust Pty Ltd	External Administration	609 534 563	Director/Secretary	15-Feb-21	01-Apr-21
2	Act Maintenance Services Pty Ltd	Deregistered	649 062 215	Director/Secretary	29-Mar-21	10-Oct-22
3	Active Civilworks Pty Ltd	Deregistered	134 042 649	Director/Secretary	23-Nov-20	01-Mar-21
4	Active Civilworks Pty Ltd	Deregistered	134 042 649	Director/Secretary	15-Mar-21	01-Nov-21
5	APG Logistics Pty Ltd	Deregistered	648 719 402	Director/Secretary	16-Mar-21	10-Oct-22
6	Arabian Owl Pty Ltd	Strike-Off Action In Progress	151 186 560	Director/Secretary	06-Feb-23	Current
7	Attcall Civil Pty Ltd	Registered	663 388 681	Director/Secretary	26-Oct-22	Current
8	Australian National Lift Components Pty Ltd	Deregistered	620 574 496	Director/Secretary	01-Jul-20	12-Dec-21
9	Australian National Lift Components Pty Ltd	Registered	657 865 480	Director/Secretary	08-Mar-22	11-May-22
10	Baked Beans And Spaghetti Pty Ltd	Registered	653 148 157	Director/Secretary	26-Aug-21	16-Oct-23
11	BHF Transport Pty Ltd	Deregistered	648 655 154	Director/Secretary	12-Mar-21	10-Oct-22
12	Black Cobra NSW Pty Ltd	Deregistered	165 875 552	Director/Secretary	25-Jan-22	10-Oct-22
13	Black Widow NSW Pty Ltd	Registered	656 097 031	Director/Secretary	16-Dec-21	Current
14	Bowerbird Holdings NSW Pty Ltd	Registered	656 776 831	Director/Secretary	24-Jan-22	01-Mar-23
15	Calf Road Pty Ltd	Registered	643 686 186	Director/Secretary	01-Nov-21	01-Oct-23
16	Carbone Constructions Pty Ltd	Registered	105 865 567	Director/Secretary	20-Sep-22	Current
17	City Lifts Sydney Pty Ltd	Deregistered	163 970 072	Director/Secretary	24-Aug-20	22-Feb-22
18	Datacenter (Balcatta) Pty Ltd	Deregistered	152 238 867	Director/Secretary	15-Feb-21	27-Feb-22
19	Dekko Kitchens Pty Ltd	Registered	628 382 856	Director/Secretary	01-Mar-23	01-Mar-23
20	Delta Financial Services (NSW) Pty Ltd	Registered	659 471 413	Director/Secretary	17-May-22	10-Oct-22
21	Eastrock Civilworks Pty Ltd	External Administration	623 318 178	Director/Secretary	15-Feb-21	01-Apr-21
22	Elsa Speed Racer Pty Ltd	Deregistered	633 071 440	Director/Secretary	23-Feb-21	05-Jul-21
23	Equipmed (Aust) Pty Ltd	External Administration	627 033 103	Director/Secretary	20-Jan-22	10-Oct-22
24	Equipmed (Aust) Pty Ltd	External Administration	627 033 103	Director/Secretary	02-May-23	Current
25	Equipmed (Aust) Pty Ltd	External Administration	627 033 103	Director/Secretary	20-Feb-23	01-Mar-23
26	Focus Logistics Transport Pty Ltd	Deregistered	612 603 148	Director/Secretary	10-Mar-20	22-Nov-20
27	Focus Logistics Holdings Pty Ltd	Deregistered	613 233 275	Director/Secretary	10-Mar-20	08-Nov-20
28	Fraser Holdings NSW Pty Ltd	External Administration	640 331 791	Director/Secretary	01-May-21	10-Oct-22
29	Georgia Plumbing Pty Ltd	Deregistered	107 927 426	Director/Secretary	15-Feb-21	01-Apr-21
30	Global Lift Specialists Pty. Ltd.	External Administration	611 096 943	Director/Secretary	05-Feb-20	01-Dec-20
31	Global Management Nsw Pty Ltd	Registered	674 737 770	Director/Secretary	06-Feb-24	15-Feb-24
32	Gourmet Foods International Pty Ltd	Registered	094 317 021	Director/Secretary	20-Sep-22	01-Aug-23
33	Harford Beef Company Pty Ltd	Registered	153 486 625	Director/Secretary	10-Aug-20	20-Nov-23
34	Highbreak Aust Pty Ltd	Deregistered	630 170 802	Director/Secretary	27-Jun-20	09-Apr-21
35	Indian Blue Pty Ltd	Registered	647 108 889	Director/Secretary	01-Jul-23	Current
36	Kantaga Finance Pty Ltd	Registered	647 170 107	Director/Secretary	15-Jan-21	15-Feb-23
37	Lincoln Elevators Pty Ltd	Deregistered	620 844 859	Director/Secretary	15-Feb-21	01-Apr-21
38	McEvoy Tax Pty Ltd	Registered	621 562 114	Director/Secretary	01-Jul-21	Current
39	Miller NSW Pty Ltd	Registered	651 498 243	Director/Secretary	20-Sep-22	Current
40	Mount Hunter Building Pty Ltd	Registered	656 638 747	Director/Secretary	18-Jan-22	27-Dec-22
41	Nararra Developments Pty Ltd	Registered	637 361 052	Director/Secretary	01-Jul-20	01-Jun-22
42	Nararra Developments Pty Ltd	Registered	637 361 052	Director/Secretary	20-Sep-22	20-Nov-22

No.	Company	Status	ACN	Position	Start Date	Cease Date
43	Opal Civil Services Pty Ltd	Registered	659 472 803	Director/Secretary	17-May-22	01-Oct-22
44	Platinum Logistics Aust Pty Ltd	Registered	659 500 393	Director/Secretary	18-May-22	10-Oct-22
45	Prestige Cleaning NSW Pty Ltd	Deregistered	623 091 127	Director/Secretary	01-Feb-21	10-Oct-22
46	Reliance Financial Services Pty Ltd	Registered	146 317 919	Director/Secretary	22-Jul-20	Current
47	RFS (NSW) Pty Ltd	Registered	657 440 296	Director/Secretary	20-Sep-22	Current
48	Richmond Lifts Pty Ltd	External Administration	608 024 719	Director/Secretary	15-Feb-21	01-Apr-21
49	Richmond Lifts Pty Ltd	External Administration	608 024 719	Director/Secretary	11-May-21	10-Oct-22
50	Scarlet Sunbird Pty Ltd	Deregistered	604 585 944	Director/Secretary	15-Jun-21	01-Aug-22
51	Slate Civil Pty Ltd	Deregistered	642 697 989	Director/Secretary	16-Jul-20	01-Apr-21
52	Snowball NSW Pty Ltd	Deregistered	163 579 753	Director/Secretary	01-Nov-20	20-Sep-21
53	Stoneworks Pty Ltd	Strike-Off Action In Progress	651 731 172	Director/Secretary	06-Jul-21	10-Oct-22
54	Suam Pty Ltd	Deregistered	604 853 965	Director/Secretary	20-Apr-20	22-Jul-21
55	Sunflower Bee Pty Ltd	Deregistered	657 629 528	Director/Secretary	25-Feb-22	25-Feb-22
56	Sunflower Firefly Pty Ltd	Registered	646 656 224	Director/Secretary	16-Dec-20	22-Feb-22
57	Sunstone Civil Solutions Pty Ltd	Registered	659 501 167	Director/Secretary	18-May-22	10-Oct-22
58	Tanager Finance Pty Ltd	Registered	647 172 978	Director/Secretary	15-Jan-21	20-Nov-22
59	Teamwork Oz Fitouts Pty Ltd	Deregistered	628 042 133	Director/Secretary	10-Mar-20	10-Jan-21
60	The Shed Shop (NSW) Pty Ltd	Deregistered	100 215 003	Director/Secretary	01-Sep-21	05-Nov-21
61	Tipper 2017 Pty Ltd	Registered	663 413 394	Director/Secretary	27-Oct-22	Current
62	Truck 2008 Pty Ltd	Registered	646 390 267	Director/Secretary	04-Dec-20	22-Feb-22
63	ULS Vehicles Pty Ltd	Registered	656 499 017	Director/Secretary	12-Jan-22	07-Aug-23
64	United Lifts ET Pty Ltd	Registered	653 311 516	Director/Secretary	02-Sep-21	Current
65	United Lifts Technologies Pty Ltd	External Administration	659 501 532	Director/Secretary	18-May-22	01-Jun-22
66	United Lifts Technologies Pty Ltd	External Administration	659 501 532	Director/Secretary	01-Oct-22	27-Dec-22
67	VHM Asset Holdings Pty Ltd	Deregistered	614 533 185	Director/Secretary	23-Feb-21	12-Jun-23
68	Violane Lifts Pty Ltd	Registered	659 500 660	Director/Secretary	18-May-22	Current
69	Vulturine Pty Ltd	Deregistered	633 071 539	Director/Secretary	05-Nov-20	20-May-22
70	Wild Violet NSW Pty Ltd	Deregistered	656 675 286	Director/Secretary	19-Jan-22	05-Feb-22

SHAREHOLDINGS

No	Company	ACN	Share Class	No. of Shares	Fully Paid	Status
1	Ace Logistics Aust Pty Ltd	609 534 563	ORD	100	Yes	Ceased
2	Act Maintenance Services Pty Ltd	649 062 215	ORD	100	Yes	Ceased
3	Active Civilworks Pty Ltd	134 042 649	ORD	1	Yes	Ceased
4	APG Logistics Pty Ltd	648 719 402	ORD	100	Yes	Ceased
5	Attcall Civil Pty Ltd	663 388 681	ORD	100	Yes	Current
6	Australian National Lift Components Pty Ltd	620 574 496	ORD	10	Yes	Ceased
7	Baked Beans And Spaghetti Pty Ltd	653 148 157	ORD	100	Yes	Ceased
8	BHF Transport Pty Ltd	648 655 154	ORD	100	Yes	Ceased
9	Black Cobra NSW Pty Ltd	165 875 552	ORD	40	Yes	Ceased
10	Black Widow NSW Pty Ltd	656 097 031	ORD	100	Yes	Current
11	Bowerbird Holdings NSW Pty Ltd	656 776 831	ORD	100	Yes	Ceased
12	Calf Road Pty Ltd	643 686 186	ORD	100	Yes	Ceased
13	City Lifts Sydney Pty Ltd	163 970 072	ORD	120	Yes	Ceased
14	Datacenter (Balcatta) Pty Ltd	152 238 867	ORD	100	Yes	Ceased
15	Dekko Kitchens Pty Ltd	628 382 856	ORD	200	Yes	Ceased
16	Delta Financial Services (NSW) Pty Ltd	659 471 413	ORD	10	Yes	Ceased
17	Eastrock Civilworks Pty Ltd	623 318 178	ORD	100	Yes	Ceased
18	Elsa Speed Racer Pty Ltd	633 071 440	ORD	100	Yes	Ceased
19	Equipmed (Aust) Pty Ltd	627 033 103	ORD	1000	Yes	Current
20	FLH Warehousing & Logistics Pty Ltd	635 090 890	ORD	100	Yes	Ceased
21	Focus Logistics Holdings Pty Ltd	613 233 275	ORD	1	Yes	Ceased
22	Fraser Holdings NSW Pty Ltd	640 331 791	ORD	100	Yes	Ceased
23	Georgia Plumbing Pty Ltd	107 927 426	ORD	1000	Yes	Ceased
24	Global Lift Specialists Pty. Ltd.	611 096 943	ORD	100	Yes	Ceased
25	Global Management NSW Pty Ltd	674 737 770	ORD	100	Yes	Ceased
26	Highbreak Aust Pty Ltd	630 170 802	ORD	100	Yes	Ceased
27	Kantaga Finance Pty Ltd	647 170 107	ORD	100	Yes	Ceased
28	Lincoln Elevators Pty Ltd	620 844 859	ORD	100	Yes	Ceased
29	McEvoy Tax Pty Ltd	621 562 114	ORD	10	Yes	Current
30	Miller NSW Pty Ltd	651 498 243	ORD	100	Yes	Ceased
31	Mount Hunter Building Pty Ltd	656 638 747	ORD	100	Yes	Ceased
32	Nararra Developments Pty Ltd	637 361 052	ORD	100	Yes	Ceased
33	Opal Civil Services Pty Ltd	659 472 803	ORD	10	Yes	Ceased
34	Platinum Logistics Aust Pty Ltd	659 500 393	ORD	10	Yes	Ceased
35	Prestige Cleaning NSW Pty Ltd	623 091 127	ORD	10	Yes	Ceased
36	Red Crossbill Pty Ltd	648 730 803	ORD	100	Yes	Ceased
37	Reliance Financial Services Pty Ltd	146 317 919	ORD	1	Yes	Current
38	Richmond Lifts Pty Ltd	608 024 719	ORD	10	Yes	Ceased
39	Scarlet Sunbird Pty Ltd	604 585 944	ORD	2000	Yes	Ceased
40	Slate Civil Pty Ltd	642 697 989	ORD	100	Yes	Ceased
41	Snowball Nsw Pty Ltd	163 579 753	ORD	10	Yes	Ceased
42	Stoneworks Pty Ltd	651 731 172	ORD	100	Yes	Ceased
43	Suam Pty Ltd	604 853 965	ORD	1	Yes	Ceased
44	Sunflower Bee Pty Ltd	657 629 528	ORD	100	Yes	Ceased
45	Sunflower Firefly Pty Ltd	646 656 224	ORD	100	Yes	Ceased
46	Sunstone Civil Solutions Pty Ltd	659 501 167	ORD	10	Yes	Ceased
47	Tanager Finance Pty Ltd	647 172 978	ORD	100	Yes	Ceased
48	Teamwork Oz Fitouts Pty Ltd	628 042 133	ORD	100	Yes	Ceased
49	The Shed Shop (NSW) Pty Ltd	100 215 003	ORD	1	Yes	Ceased

No.	Company	ACN	Share Class	No. of Shares	Fully Paid	Status
50	Tipper 2017 Pty Ltd	663 413 394	ORD	100	Yes	Current
51	Truck 2008 Pty Ltd	646 390 267	ORD	100	Yes	Ceased
52	ULS Vehicles Pty Ltd	656 499 017	ORD	100	Yes	Ceased
53	United Lifts ET Pty Ltd	653 311 516	ORD	100	Yes	Current
54	United Lifts Technologies Pty Ltd	659 501 532	ORD	10	Yes	Ceased
55	VHM Asset Holdings Pty Ltd	614 533 185	ORD	100	Yes	Ceased
56	Violane Lifts Pty Ltd	659 500 660	ORD	10	Yes	Ceased
57	Vulturine Pty Ltd	633 071 539	ORD	100	Yes	Ceased
58	Wild Violet NSW Pty Ltd	656 675 286	ORD	100	Yes	Ceased



**United Lifts Technologies Pty Ltd
(In Liquidation)
Former Trustee of United Lifts
Technologies Trust
ACN 659 501 532
ABN 38 659 501 532**

**Annexure "D"
Comparative Balance Sheets**

United Lifts Technologies Pty Ltd (In Liquidation)
Former Trustee of United Lifts Technologies Trust
ACN 659 501 532
Balance Sheet
For the Financial Year Ended 30 June 2023

Year Ended
30-Jun-23
(\$)

ASSETS

Current Assets

Cash on hand	10
Total Current Assets	10

TOTAL ASSETS

10

LIABILITIES

Current Liabilities

Payables:

Other Creditors	172,500
	172,500

Current Tax Liabilities:

GST Payable Control Account	556,649
Input Tax Credit Control Account	(15,682)
Amount withheld from salary & wages	2,458,855
	2,999,822

Total Current Liabilities

3,172,322

Non-Current Liabilities

Secured Financial Liabilities:

Loan - George Tokatlian	15,500
Loan - John Hermus	15,500
Loan - RFS	125,756
Loan - Teddy John Panella	25,650
Loan - Tanager Finance Pty Ltd	15,000
Loan - Marginata Securities Pty Ltd	125,000
	322,406

Total Non-Current Liabilities

322,406

Total Liabilities

3,494,728

Net Assets

(3,494,718)

EQUITY

Contributor by Settlor	10
Retained profits / (accumulated losses)	(3,494,728)

TOTAL EQUITY

(3,494,718)



**United Lifts Technologies Pty Ltd
(In Liquidation)
Former Trustee of United Lifts
Technologies Trust
ACN 659 501 532
ABN 38 659 501 532**

**Annexure "E"
Comparative Profit and Loss Statements**

United Lifts Technologies Pty Ltd (In Liquidation)
Former Trustee of United Lifts Technologies Trust
ACN 659 501 532
Profit and Loss Statement
For the Financial Year Ended 30 June 2023

	Year Ended 30-Jun-23 (\$)
Income	
Gross Receipts	5,566,490
Total Income	5,566,490
Expenses	
Accountancy	115,910
Insurance	3,011
Legal Fees	40,909
Superannuation	654,700
Wages	8,246,688
Total Expenses	9,061,219
Profit / (Loss) After Income Tax	(3,494,729)



**United Lifts Technologies Pty Ltd
(In Liquidation)
Former Trustee of United Lifts
Technologies Trust
ACN 659 501 532
ABN 38 659 501 532**

**Annexure "F"
PPSR Interests and Grantors**

PPSR SECURITY INTERESTS AND GRANTORS

Security Registration	No.	Grantors	Common Directors
<p>The Trustee for THE ACCOLADE ADVISORY TRUST - 202309110064625</p> <p>THE TRUSTEE FOR THE RELIANCE DISCRETIONARY TRUST – 202309120010883</p> <p>THE TRUSTEE FOR THE MARGINATA SECURITIES TRUST - 202309120016480</p>	1	ALL ABOUT CIVIL SERVICES PTY LTD ACN 663 285 201	Teddy Panella
	2	ALL ABOUT ENVIRONMENTAL SERVICES PTY LTD ACN 667 512 441	Teddy Panella
	3	B SHED LOGISTICS PTY LTD ACN 627 261 170	Teddy Panella
	4	CRANETEC ENTERPRISES PTY LTD ACN 106 299 727	Teddy Panella
	5	DM OSMOND TRANSPORT PTY LTD ACN 666 504 187	No
	6	EDEN GROWTH PTY LTD ACN 669 758 945	Teddy Panella
	7	FINANCIAL ADVISORY AUSTRALIA PTY LTD ACN 669 266 228	Teddy Panella
	8	GOURMET FOODS PTY LTD ACN 001 383 642	Teddy Panella Andrew Miller (Former)
	9	KOCH COMMERCIAL PTY LTD ACN 604 679 576	No
	10	LIGHTBODY SERVICES PTY LTD ACN 669 472 486	Teddy Panella
	11	MOUNT HUNTER BUILDING PTY LTD ACN 656 638 747	Teddy Panella Andrew Miller (Former)
	12	MOUNT HUNTER HIRE PTY LTD ACN 669 947 139	No
	13	NEW MILLENNIUM PTY LTD ACN 169 135 004	Teddy Panella
	14	ON THE HILL NSW PTY LTD ACN 647 149 862	No
	15	PLATINUM LOGISTICS AUST PTY LTD ACN 659 500 393	Teddy Panella Andrew Miller (Former)
	16	The Trustee for The 119 Albans Road Trust ABN 99 839 017 008	No
	17	The Trustee for The Blakers Road Discretionary Trust ABN 58 510 036 592	Teddy Panella
	18	The Trustee for The Lake George Trust ABN 68 535 927 909	No
	19	The Trustee for The Mount Hunter Aust Trust ABN 24 919 023 881	No
	20	The Trustee for The Mount Hunter Holdings Trust ABN 94 138 617 950	No
	21	The Trustee for The Mowbray Park Pastoral Trust ABN 54 652 497 986	No
	22	The Trustee for The MTHP Trust ABN 72 172 550 085	No
	23	The Trustee for The Narara Developments Trust ABN 40 241 940 320	Andrew Miller (Former)
	24	The Trustee for The Sackville Holdings Aust Trust ABN 67 123 956 224	Teddy Panella
	25	The Trustee for The Trenchev Holdings Trust ABN 38 202 233 991	No
	26	The Trustee for The ULS Vehicles Trust ABN 72 922 422 338	No
	27	The Trustee for United Lift Services ABN 55 419 655 116	No
	28	The Trustee for United Lift Services ABN 66 372 793 382	No
	29	TRUCK 2008 PTY LTD ACN 646 390 267	Teddy Panella Andrew Miller (Former)
	30	UNITED LIFTS ET PTY LTD ACN 653 311 516	Teddy Panella Andrew Miller
	31	UNITED LIFTS TECHNOLOGIES PTY LTD ACN 659 501 532	Teddy Panella Andrew Miller (Former)
	32	WILLIAMS FREIGHT SERVICES PTY LTD ACN 669 263 030	Teddy Panella



**United Lifts Technologies Pty Ltd
(In Liquidation)
Former Trustee of United Lifts
Technologies Trust
ACN 659 501 532
ABN 38 659 501 532**

**Annexure "G"
Advice to Creditors About Remuneration**

ADVICE TO CREDITORS ABOUT REMUNERATION

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

UNITED LIFTS TECHNOLOGIES PTY LTD (IN LIQUIDATION) ACN 659 501 532 ("THE COMPANY")

A REMUNERATION METHOD

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

▲ Time based / hourly rates or "Time Cost"

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

▲ Fixed Fee

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

▲ Percentage

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

▲ Contingency

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

B METHOD CHOSEN

Given the nature of this administration, I propose that my remuneration be calculated on the time-based / hourly rates method. In my opinion, this is the fairest method for the following reasons:

- ▲ I will only be paid for work done, subject to sufficient realisations of the Company assets.
- ▲ It ensures creditors are only charged for work that is performed. My time is recorded and charged in six-minute increments and staff are allocated to duties according to their relevant experience and qualifications.
- ▲ I am required to perform a number of tasks which do not relate to the realisation of assets, including responding to creditor enquiries, reporting to the ASIC, and distributing funds in accordance with the provisions of the Corporations Act 2001.

BRI Ferrier reviews its hourly rates every twelve months. The hourly rates quoted below remain current for the FY25.

C EXPLANATION OF HOURLY RATES

The rates applicable are set out in the table below 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.	\$750
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.	\$670
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.	\$620
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.	\$580
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 specializing in Insolvency and Reconstruction.	\$510
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.	\$450
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.	\$400
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.	\$350
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.	\$300
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$300
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$200

D DISBURSEMENTS

Disbursements are divided into three types:

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

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

I am required to obtain creditor's consent for the payment of internal disbursements. Creditors will be asked to approve my 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 allowances



**United Lifts Technologies Pty Ltd
(In Liquidation)
Former Trustee of United Lifts
Technologies Trust
ACN 659 501 532
ABN 38 659 501 532**

**Annexure "H"
Remuneration Approval Report**

Remuneration Approval Report

**United Lifts Technologies Pty Ltd
(In Liquidation)**

Former Trustee of United Lifts Technologies Trust

**ACN 659 501 532
ABN 38 659 501 532
("The Company")**

11 July 2024

**Peter Krejci
Liquidator**

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



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1. EXECUTIVE SUMMARY

On 22 April 2024, I asked creditors to approve my remuneration of \$40,000.00 (excl. GST) which comprised of work completed for the period 11 April 2024 to 18 April 2024 for \$6,833.00 (excl. GST) and future work for the period 19 April 2024 to conclusion of the Liquidation for \$33,167.00 (excl. GST). Creditors approved work already completed for \$6,833.00.

I am now asking creditors to approve my remuneration of \$63,167.00 (excl. GST).

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

I am asking creditors to approve my remuneration via a proposal without a meeting.

I estimate the total cost of this Liquidation will be approximately \$70,000.00 (excl. GST). This has increased from my previous estimate of \$40,000.00 for the following reasons:

- Further Investigations into the affairs of the Company and determining its insolvency;
- Reviewing the Company bank statements and Books and Records provided in detail;
- Conducting investigations into the directorships of Directors;
- Conducting investigations into the personal financial position of Directors;
- Reporting suspected transactions to the DCoT and request for Company information from DCoT;
- Liaising with solicitors in relation to Company affairs, potential recovery actions and making an application to external parties for Litigation Funding;
- Drafting indemnity request to the DCoT to pursue Litigation against related parties; and
- Consider pursuing potential insolvent trading claim or voidable transactions.

I anticipate that this is my final remuneration approval request. If further information is provided by creditors and additional work is required, then I will seek further remuneration approval from creditors as necessary in due course.

2. DECLARATION

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

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

3. REMUNERATION SOUGHT

The remuneration I am asking creditors to approve is as follows:

For	Period	Amount \$ (excl. GST)	Rates	When it will be drawn
Work completed	11 April 2024 to 30 June 2024	\$28,362.00	Provided in my Initial Remuneration Notice dated 22 April 2024	It will be drawn when approved by Creditors and funds are available
Future Work	1 July 2024 to conclusion	\$34,805.00	Provided in my Advice to Creditors about Remuneration dated 11 July 2024	It will be drawn when approved by Creditors, funds are available and it is incurred.
TOTAL		\$63,167.00 (excl. GST)		

Details of the work already completed for the period 11 April 2024 to 30 June 2024 and future work that I intend to complete are included at Schedule A.

Schedule B includes a breakdown of time spent by staff members on each major task for completed work.

Actual resolutions to be put to creditors by way of a proposal are included at Schedule C and D for your information. These resolutions also appear in the proposal without a meeting form provided to you.

4. PREVIOUS REMUNERATION APPROVALS

The following remuneration approvals have previously been approved by creditors:

Means of Approval	For	Period	Amount Approved (excl. GST) (\$)	Amount Paid (excl. GST) (\$)
Proposal Without Meeting	Work completed	11 April 2024 to 18 April 2024	\$6,833.00	\$0.00
TOTAL			\$6,833.00	\$0.00

I am now seeking approval for a further \$63,167.00 (excl. GST) in the Liquidation which will bring the total remuneration claimed in the Liquidation to \$70,000.00 (excl. GST).

A detailed explanation is at **Schedule E** of this report.

5. LIKELY IMPACT ON DIVIDENDS

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

Any dividend to creditors will also be impacted by the amount of assets that I am able to recover, and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees.

I am unable to provide a dividend estimate of any certainty at this stage of the Liquidation. If I do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt.

6. SUMMARY OF RECEIPTS AND PAYMENTS

No receipts and payments were incurred to date in the Liquidation.

7. QUERIES & INFORMATION SHEET

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

You can also access information which may assist you on the following websites:

- ▲ ARITA at www.arita.com.au/creditors
- ▲ ASIC at <http://www.asic.gov.au> (search for INFO 85).

Further supporting documentation for my remuneration claim can be provided to creditors on request.

8. ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Resolutions

Schedule D – Disbursements

SCHEDULE A – DETAILS OF WORK

Company	United Lifts Technologies Pty Ltd (In Liquidation)	Period From	11 April 2024	To	Conclusion
Practitioner	Peter Krejci	Firm	BRI Ferrier		
Administration Type	Creditors Voluntary Liquidation				

		Tasks	
		Work already completed (excl. GST)	Future work (excl. GST)
Period		11 April 2024 to 30 June 2024	1 July 2024 to Conclusion
Amount (excl. GST)		\$35,195.00	\$34,805.00
Task Area	General Description		
Assets		0.5 hours \$190.00	\$1,740.25
	Debtors	Liaising with solicitors regarding potential debtor recoveries	Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with solicitors
	Bank Accounts	Correspondence with banks Requesting further information regarding the bank statements and account details	
	Other Assets		Tasks associated with realising other assets (if any are identified)
Creditors		14.3 hours \$6,634.00	\$5,220.75
	Creditor Reports	Preparing Initial Report to Creditors Preparation of necessary annexures for Initial Report to Creditors	Finish preparing Statutory Report to Creditors Finish preparing necessary Annexures for Statutory Report to Creditors Prepare Further Report to Creditors and necessary annexures to attach to same
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend	Receipting and filing POD when not related to a dividend
	Proposal to Creditors	Preparing proposal notices and voting forms Reviewing votes and determining outcome of	Preparing proposal notices and voting forms Reviewing votes and determining outcome of

Task Area	General Description		
		proposal Preparation and lodgement of proposal outcome with ASIC	proposal Preparation and lodgement of proposal outcome with ASIC
	Creditor Enquiries	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by facsimile, email and post Compiling information requested by creditors	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by facsimile, email and post Compiling information requested by creditors
	Secured Creditor Reporting	Extracted current PPSR reports Preparation of Day One Letters to secured creditors Follow up secured creditors for updates	Preparing reports to secured creditor Responding to secured creditor's queries Follow up secured creditors for updates
Investigation		39.7 hours \$23,611.00	\$22,623.25
	Conducting Investigation	Conducting initial investigations in relation to the Company's business and affairs Conducting and summarising statutory searches Investigating the director's and related party's properties Conducting investigations into the directorships of Directors Review of the Company's books and records to conduct investigations Review of the Former Liquidator files Review and preparation of narrative of business nature and history Preparation of	Correspondence with ASIC to receive assistance in obtaining company books and records Lodgement of investigation with the ASIC

Task Area	General Description		
		comparative financial statements Preparation of deficiency statement Conducting investigations to identify potential voidable transactions and consider potential recovery actions to be taken Conducting investigations with respect to solvency position of the Company and considering whether any potential insolvent trading claim exists Conducting investigations with respect to creditor-defeating dispositions Quantifying insolvent trading claims against each Director Preparation of investigation file Preparation of investigation with the ASIC	
	Litigation/Recoveries	Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding potential claims against the directors	Internal meetings to discuss status of litigation Attending to negotiations Attending to settlement matters
	Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations	Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available
	ASIC reporting	Liaising with ASIC	Preparing statutory investigation reports Liaising with ASIC
Administration		13.3 hours \$4,760.00	\$5,220.75
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, 531 and 507 Preparing and lodging ASIC	Preparing and lodging ASIC forms including 5602 and 5603 Correspondence with ASIC regarding statutory forms

Task Area	General Description		
		advert regarding notice of appointment	
	Books and records/ storage	Preparing correspondence to the Company's former Liquidator requesting delivery of the Company's books and records	Dealing with records in Dropbox link provided by Former Liquidator
	Correspondence	Preparing and issuing day one correspondences Preparing and issuing letter to Director regarding his obligations	General correspondence with stakeholders
	Document maintenance/file review/checklist	Filing of documents File review Updating checklists	First month, then six-monthly administration reviews Filing of documents File reviews Updating checklists
	Bank account administration	Preparing correspondence opening accounts	Preparing correspondence closing accounts Bank account reconciliations Prepare receipts and payment vouchers
	Insurance	Initial correspondence with insurer regarding insurance requirements	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
	ATO and other statutory reporting	Notification of appointment	Notification of appointment Preparing BAS
	Planning / Review	Discussion regarding status of the administration	Discussion regarding status of the administration
	Finalisation	N/A	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

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

United Lifts Pty Ltd (In Liquidation)
ACN: 659 501 532
For the period 11 April 2024 to 30 June 2024

Staff Classification	Name	Hourly Rate (\$, ex GST)	Administration		Assets		Creditors		Investigation		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Appointee	Peter Krejci	730.00	0.5	365.00	0.5	190.00	1.2	876.00	14.9	10,877.00	16.6	12,118.00
Principal	David Cocker	730.00	0.9	657.00			3.7	2,701.00	10.7	7,811.00	15.3	11,169.00
Senior 2	Joshua Coorey	380.00	4.2	1,596.00			0.4	152.00	8.1	3,078.00	13.2	5,016.00
Intermediate 1	Sushma Mandira	330.00	1.0	330.00			7.7	2,541.00	3.3	1,089.00	12.0	3,960.00
Intermediate 2	Hugh Matthews	280.00	0.1	28.00			1.3	364.00	2.7	756.00	0.1	28.00
Intermediate 2	Zachary George	280.00	5.0	1,400.00							9.0	2,520.00
Senior Administrator	Sarita Gurung	240.00	1.5	360.00							1.5	360.00
Senior Administrator	Sonia Stelmach	240.00	0.1	24.00							0.1	24.00
Total			13.3	4,760.0	0.5	190.0	14.3	6,634.0	39.7	23,611.0	67.8	35,195.0
<div>Previously approved remuneration6,833.00</div> <div>Approval Sought in this Report28,362.00</div> <div>GST2,836.20</div> <div>Total (incl GST)31,198.20</div>												
Average rate per hour			357.89		380.00		463.92		594.74		519.10	

SCHEDULE C – RESOLUTIONS

I will be seeking approval of the following resolutions to approve my remuneration. Details to support these resolutions are included in section 3 and 4 and in the attached Schedules.

Resolution 1: Liquidator's Remuneration for the period 11 April 2024 to 30 June 2024

"That the remuneration of the Liquidator, his partners and staff for the period 11 April 2024 to 30 June 2024, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Report to Creditors dated 22 April 2024 and approved to an interim cap of \$28,362.00 (excl. GST) and that the Liquidator be authorised to draw that amount as required."

Resolution 2: Liquidator's Remuneration for the period 1 July 2024 to Conclusion

"That the remuneration of the Liquidator, his partners and staff for the period 1 July 2024 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Report to Creditors dated 11 July 2024 and approved to an interim cap of \$34,805.00 (excl. GST) and that the Liquidator be authorised to draw that amount as and when incurred."

SCHEDULE D – DISBURSEMENTS

Disbursements are divided into three types:

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

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

I advise that to date, I have not paid any disbursements incurred during this Liquidation by my Firm.

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

Disbursement Type	Rate (excl GST)
Externally provided professional services	At cost
Externally provided non-professional costs	At cost
Internal disbursements	
ASIC Charges for Appointments and Notifiable Events	At cost
Photocopying	\$0.25 per page
Postage	At cost
Staff vehicle use	In accordance with ATO mileage allowances

SCHEDULE E – EXPLANATION OF PREVIOUSLY APPROVED REMUNERATION

As detailed in Section 4 of this report, on 22 April 2024, creditors approved my retrospective remuneration totalling \$6,833.00 (excl. GST).

My remuneration will exceed this cap, and, in this report, I am now seeking approval of a further capped amount of \$70,000.00 in respect of remuneration incurred/to be incurred.

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

Task	Fees already approved as at 22 April 2024 for work already completed (excl. GST) \$	Approval sought for work already completed (excl. GST) \$	Approval sought for future work (excl. GST) \$	Total per task (excl. GST) \$
Assets	190.00	-	1,740.25	1,930.25
Trade On	-	-	-	-
Creditors	880.00	5,754.00	5,220.75	11,854.75
Investigation	3,370.00	20,241.00	20,883.00	44,494.00
Employees	-	-	-	-
Administration	2,393.00	2,367.00	6,961.00	11,721.00
TOTAL	6,833.00	28,362.00	34,805.00	70,000.00
Total remuneration previously approved				6,833.00
Difference (see table below for further explanation)				63,167.00
Payment Reconciliation:				
TOTAL (incl. amount claimed now)				70,000.00
Amount paid to date				-
Amount outstanding (incl. amount claimed now)				70,000.00

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

Task	Fees already approved as at 22 April 2024 for work already completed (excl. GST) \$	Total task (from previous table) (excl. GST) \$	Difference \$	Reason for differences
Assets	190.00	1,930.25	1,740.25	Additional time is expected to be incurred in relation to the following: - Correspondence with debtors

Creditors	6,634.00	11,854.75	5,220.75	<p>Additional time is expected to be incurred in relation to the following:</p> <ul style="list-style-type: none"> - Correspondence with creditors regarding Company's affairs - Preparing and finalising Statutory report to Creditors and its annexures - Preparing Report to Creditors with an update on the progress of the administration - Receive and respond to creditor enquiries - Reviewing votes and determining outcome of proposal - Preparation and lodgement of proposal outcome with ASIC
Investigation	23,611.00	46,234.25	22,623.25	<p>Further time costs is expected to be incurred with respect to the following matters:</p> <ul style="list-style-type: none"> - Conducting further investigations in relation to the Company's business and affairs when books and records are received - Liaising with solicitor(s) regarding examinations and recovery actions available - Conduct Public Examinations against the related parties involved in Company affairs - Conduct further investigation in relation to the insolvent trading claims and investigation into the Director's asset position - Preparing statutory investigation reports to ASIC
Administration	4,760.00	9,980.75	5,220.75	<p>Additional time is expected to be incurred in relation to the followings:</p> <ul style="list-style-type: none"> - Preparing and lodging ASIC forms - Correspondence with Tax Office - Filing of documents - Monthly Bank Reconciliations - Discussion regarding status of liquidation, procedural requirements, priority milestones and future direction <p>Increase in Administration costs correlates highly with the length of time for which the Liquidation runs. Therefore, some more additional time is expected to be incurred leading up to the finalisation of the Liquidation</p>
TOTAL	35,195.00	70,000.00	34,805.00	



**United Lifts Technologies Pty Ltd
(In Liquidation)
Former Trustee of United Lifts
Technologies Trust
ACN 659 501 532
ABN 38 659 501 532**

**Annexure "I"
Proposals Without Meeting Forms**

NOTICE OF PROPOSAL TO CREDITORS

Dated: 11 July 2024

Voting Poll Closes: 26 July 2024

UNITED LIFTS TECHNOLOGIES PTY LTD (IN LIQUIDATION)

ACN 659 501 532

ABN 38 659 501 532

("the Company")

Proposal No. 1 for creditor approval

"That the remuneration of the Liquidator, his partners and staff for the period 11 April 2024 to 30 June 2024, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Report to Creditors dated 22 April 2024 and approved to an interim cap of \$28,362.00 (excl. GST) and that the Liquidator be authorised to draw that amount as required."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as liquidator.
- I am unable to pay my remuneration without the approval of the Committee of Inspection (if one has been appointed), Creditors, or the Court.
- Approval by Creditors is efficient and timely and is less costly than an application to the Court.
- Approval of my remuneration will allow me to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.

Vote on the Proposal No. 1

Please select the appropriate Yes, No or Object box referred to below with a ☒ to indicate your preferred position.

Yes ☐ I approve the proposal

No ☐ I do not approve the proposal

Object ☐ I object to the proposal being resolved without a meeting of creditors

For your vote to count, your claim against the Company must have been admitted for the purposes of voting by the Liquidator. Please select the option that applies:

☐ I have previously submitted a proof of debt form and supporting documents

☐ I have **enclosed** a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor

Address

ABN (if applicable)

Contact number

Email address

☐

I am **not** a related creditor of the Company

☐

I am a related creditor of the Company*

relationship: _____

*eg Director, relative of Director, related company, beneficiary of a related trust.

**Name of creditor
/authorised person:**

Signature:

Date:

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **26 July 2024**, by email to Sushma Mandira at smandira@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Sushma Mandira on (02) 8263 2322.

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000

NOTICE OF PROPOSAL TO CREDITORS

Dated: 11 July 2024

Voting Poll Closes: 26 July 2024

UNITED LIFTS TECHNOLOGIES PTY LTD (IN LIQUIDATION)
ACN 659 501 532
ABN 38 659 501 532
("the Company")

Proposal No. 2 for creditor approval

"That the remuneration of the Liquidator, his partners and staff for the period 1 July 2024 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Report to Creditors dated 11 July 2024 and approved to an interim cap of \$34,805.00 (excl. GST) and that the Liquidator be authorised to draw that amount as and when incurred."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as liquidator.
- I am unable to pay my remuneration without the approval of the Committee of Inspection (if one has been appointed), Creditors, or the Court.
- Approval by Creditors is efficient and timely and is less costly than an application to the Court.
- Approval of my remuneration will allow me to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.

Vote on the Proposal No. 2

Please select the appropriate Yes, No or Object box referred to below with a ☒ to indicate your preferred position.

- Yes ☐ I approve the proposal
- No ☐ I do not approve the proposal
- Object ☐ I object to the proposal being resolved without a meeting of creditors

For your vote to count, your claim against the Company must have been admitted for the purposes of voting by the Liquidator. Please select the option that applies:

- ☐ I have previously submitted a proof of debt form and supporting documents
- ☐ I have **enclosed** a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor

Address

ABN (if applicable)

Contact number

Email address

☐

I am **not** a related creditor of the Company

☐

I am a related creditor of the Company*

relationship: _____

*eg Director, relative of Director, related company, beneficiary of a related trust.

**Name of creditor
/authorised person:**

Signature:

Date:

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **26 July 2024**, by email to Sushma Mandira at smandira@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Sushma Mandira on (02) 8263 2322.

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000



**United Lifts Technologies Pty Ltd
(In Liquidation)
Former Trustee of United Lifts
Technologies Trust
ACN 659 501 532
ABN 38 659 501 532**

**Annexure "J"
ARITA Information Sheet –
Proposals without a Meeting**

Information sheet: Proposals without meetings

You may be a creditor in a liquidation, voluntary administration or deed of company arrangement (collectively referred to as an external administration).

You have been asked by the liquidator, voluntary administrator or deed administrator (collectively referred to as an external administrator) to consider passing a proposal without a meeting.

This information sheet is to assist you with understanding what a proposal without a meeting is and what your rights as a creditor are.

What is a proposal without a meeting?

Meetings of creditors were previously the only way that external administrators could obtain the views of the body of creditors. However, meetings can be very expensive to hold.

A proposal without a meeting is a cost effective way for the external administrator to obtain the consent of creditors to a particular course of action.

What types of proposals can be put to creditors?

The external administrator is able to put a range of proposals to creditors by giving notice in writing to the creditors. There is a restriction under the law that each notice can only contain a single proposal. However, the external administrator can send more than one notice at any single time.

What information must the notice contain?

The notice must:

- include a statement of the reasons for the proposal and the likely impact it will have on creditors if it is passed
- invite the creditor to either:
 - vote yes or no to the proposal, or
 - object to the proposal being resolved without a meeting, and
- specify a period of at least 15 business days for replies to be received by the external administrator.

If you wish to vote or object, you will also need to lodge a Proof of Debt (POD) to substantiate your claim in the external administration. The external administrator will provide you with a POD to complete. You should ensure that you also provide documentation to support your claim.

If you have already lodged a POD in this external administration, you do not need to lodge another one.

The external administrator must also provide you with enough information for you to be able to make an informed decision on how to cast your vote on the proposal. With some types of proposals, the law or ARITA's Code of Professional Practice sets requirements for the information that you must be provided.

For example, if the external administrator is asking you to approve remuneration, you will be provided with a Remuneration Approval Report, which will provide you with detailed information about how the external administrator's remuneration for undertaking the external administration has been calculated.

What are your options if you are asked to vote on a proposal without a meeting?

You can choose to vote yes, no or object to the proposal being resolved without a meeting.

How is a resolution passed?

A resolution will be passed if more than 50% in number and 50% in value (of those creditors who did vote) voted in favour of the proposal, but only so long as not more than 25% in value objected to the proposal being resolved without a meeting.

What happens if the proposal doesn't pass?

If the proposal doesn't pass and an objection is not received, the external administrator can choose to amend the proposal and ask creditors to consider it again or the external administrator can choose to hold a meeting of creditors to consider the proposal.

The external administrator may also be able to go to Court to seek approval.

What happens if I object to the proposal being resolved without a meeting?

If more than 25% in value of creditors responding to the proposal object to the proposal being resolved without a meeting, the proposal will not pass even if the required majority vote yes. The external administrator will also be unable to put the proposal to creditors again without a meeting.

You should be aware that if you choose to object, there will be additional costs associated with convening a meeting of creditors or the external administrator seeking the approval of the Court. This cost will normally be paid from the available assets in the external administration.

This is an important power and you should ensure that it is used appropriately.

Where can I get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding external administrations and insolvency.

This information is available from ARITA's website at artia.com.au/creditors.

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").

**For more information, go to www.arita.com.au/creditors.
Specific queries should be directed to the external administrator's office.**



**United Lifts Technologies Pty Ltd
(In Liquidation)
Former Trustee of United Lifts
Technologies Trust
ACN 659 501 532
ABN 38 659 501 532**

**Annexure "K"
ASIC Information Sheet –
Insolvency Information for Directors,
Employees, Creditors and Shareholders**



ASIC

Australian Securities & Investments Commission

Insolvency information for directors, employees, creditors and shareholders

This information sheet (INFO 39) lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

We have produced these with endorsement from the Australian Restructuring Insolvency & Turnaround Association (ARITA).

The information sheets give a basic understanding of the three most common company insolvency procedures – liquidation, voluntary administration and receivership – as well as the independence requirements for external administrators and approving external administrator remuneration. There is also a glossary of commonly used insolvency terms.

List of information sheets

- [INFO 41](#) Insolvency: A glossary of terms
- [INFO 42](#) Insolvency: A guide for directors
- [INFO 43](#) Insolvency: A guide for shareholders
- [INFO 45](#) Liquidation: A guide for creditors
- [INFO 46](#) Liquidation: A guide for employees
- [INFO 54](#) Receivership: A guide for creditors
- [INFO 55](#) Receivership: A guide for employees
- [INFO 74](#) Voluntary administration: A guide for creditors
- [INFO 75](#) Voluntary administration: A guide for employees
- [INFO 84](#) Independence of external administrators: A guide for creditors
- [INFO 85](#) Approving fees: A guide for creditors

Where can I get more information?

Further information is available from the [ARITA website](#). The ARITA website also contains the [ARITA Code of Professional Practice for Insolvency Practitioners](#).

This is **Information Sheet 39 (INFO 39)** updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.



**United Lifts Technologies Pty Ltd
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**Annexure "L"
ARITA Information Sheet –
Offences, Recoverable Transactions and
Insolvent Trading**

Voluntary Administration

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

A summary of offences under the Corporations Act that may be identified by the administrator:

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

Recoverable Transactions

Preferences

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

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

Creditor-defeating disposition

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

Uncommercial Transaction

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

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

Unfair Loan

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

Arrangements to avoid employee entitlements

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

Unreasonable payments to directors

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

Voidable charges

Certain charges over company property are voidable by a liquidator:

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

Insolvent trading

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

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

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

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

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

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

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

Queries about the voluntary administration should be directed to the administrator's office.