

BRI Ferrier

REPORT TO CREDITORS

A.C.N. 120 389 095 PTY LTD (IN LIQUIDATION)

ACN: 120 389 095

ABN: 51 120 389 095

FORMERLY 'AXIS PLUMBING NSW PTY LTD'

8 July 2024

**PETER KREJCI
LIQUIDATOR**

Phone 02 8263 2333

Facsimile 02 8263 2399

Email info@brifnsw.com.au

Website www.briferrier.com.au

Postal GPO Box 7079, Sydney NSW 2001

Address Level 26

25 Bligh Street, Sydney NSW 2000

INTRODUCTION

I refer to my previous reports to creditors dated 7 June 2023 and 24 August 2023 in which my appointment as Liquidator and recovery actions available to me as Liquidator 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:

- ▲ To provide an update to the creditors about the progress of the liquidation since the last report dated 24 August 2023;
- ▲ To obtain 477(2B) approval from Creditors to enter into agreements exceeding three (3) months; and
- ▲ To consider approving the remuneration of the Liquidator.

Please note that this report should be read in conjunction with the previous reports detailed above. 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 Ferrier <https://briferrier.com.au/>

DISCLAIMER

This Report and the statements made herein have been prepared, based on available books and records, information provided by the Company's directors and officers, and from our own enquiries.

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

In undertaking my investigations in relation to the affairs of the Company, and the preparation of this Report to the creditors, I have made forecasts of asset realisations and am required to estimate the quantum of creditor claims against the Company.

Neither I, as the Liquidator, nor any member or employee of this firm undertakes responsibility in any way whatsoever to any person in respect of any errors in this Report arising from incorrect information provided to this office, or necessary estimates and assessments made for the purposes of this Report.

Any creditor that has material information in relation to the Company's affairs, which they consider may affect my investigation, should forward details to this office as soon as possible.

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GLOSSARY

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
Axis Group	Axis Group of Companies
AXIS UK	AXIS UK Limited
AXIS Services	AXIS Services Group Limited
Company	A.C.N. 120 389 095 Pty Ltd (In Liquidation) ACN 120 389 095
CVL	Creditors Voluntary Liquidation
Director	Mr James Mark Skelton
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
Firm	BRI Ferrier
Former Director	Mr Clemente Morfuni
Geoffrey Osborne	Geoffrey Osborne Limited
Initial Report	Initial Report to Creditors dated 7 June 2023
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
NSW	New South Wales
POD	Proof of Debt
Statutory Report	Statutory Report to Creditors dated 24 August 2023
The Shore Group	The Shore Group (UK) LLP and The Shore Group Limited

1 EXECUTIVE SUMMARY

As you are aware, I was appointed Liquidator of the Company by a special resolution passed by the Company's members at a duly convened members meeting held on 24 May 2023 pursuant to Section 491 of the Act.

The purpose of this report is to provide an update on the liquidation generally and specifically an update on the potential claims identified against the Former Director of the Company. Those potential claims are in respect to a suspected phoenix transaction whereby the Company's business and assets appear to have been transferred to a related entity leaving the Company devoid of assets to meet the claims of creditors. Such a transaction, or series of transactions to give effect to it, would if proven illegal, amount to a breach of the Formers Directors' duties owed to the Company, and compensatory relief sought. At this stage, I have not quantified that claim however it may be significant. I provide further commentary regarding the suspected phoenix transaction at Section 2.3 of this report. A Meeting of Creditors has been convened for creditors to consider approval of my entering into an agreement with a creditor for funding for the purposes of undertaking a Public Examination of the Former director and others to obtain evidence to support the claim of an illegal Phoenix transaction. **The Meeting of Creditors has been convened to be held at 11:00am on Monday, 22 July 2024.** A Notice of Meeting is attached as 'Annexure 3'.

Following circulation of my Statutory Report, I was approached by solicitors for The Shore Group advising of their client's interest in funding public examinations of the Former Director and my investigations into claims in the hands of the Company and me as its liquidator. Following negotiations with The Shore Group, I have accepted their funding offer noting the acceptance of the offer is conditional on my obtaining creditors approval to enter into Funding Agreement with The Shore Group pursuant to Section 477(2B) of the Act noting the Agreement will exceed (3) months.

2 UPDATE ON THE PROGRESS OF THE LIQUIDATION

2.1 Recovery of Funds held on Trust

Upon my appointment, I wrote to the Company's solicitors, Project Lawyers, whom advised they held c. \$25K on the Company's behalf in their trust account. I subsequently arranged for these funds to be transferred to my Liquidation account and have received the amount in full.

2.2 Report to ASIC

As advised in my Statutory Report, I have lodged my confidential report to ASIC pursuant to Section 533(1) of the Act. This report provides details of the breaches identified against the Director and Former Director. I have since received a response advising ASIC has decided not to commence an investigation into the matters raised. Notwithstanding ASIC's decision, in light of a creditor being prepared to fund a Public Examination, the potential breaches identified above are able to be tested via a Public Examination as this appears the only avenue of recovery for the benefit of creditors.

2.3 Restructure

Based on advice received from the Axis Group's CFO, on or around 1 November 2019, the Axis Group entered a restructure due to "the large outstanding loans to the Axis Group funded by the Former Director, Mr Clemente Morfuni". This restructure is said to have involved the Company taking steps to wind down its trading operations over the next two (2) years. It completely ceased trading after contracts with customers and employees of the Company were transferred to Axis Plumbing NSW Group Pty Ltd, a related entity to the Former Director.

I consider this "restructure" a potential illegal phoenix transaction. This practice typically involves company directors transferring the business and assets of an existing company to a new related company in most instances without paying the true or fair market value of the assets, leaving Company's unsecured creditors against the old company, now devoid of assets. Where fair market value has not been paid for a company's business and assets it is colloquially referred to as an illegal phoenix transaction. Once the assets have been transferred, the old company is placed into liquidation or abandoned. If the liquidator is appointed, there are no assets to recover, which means creditors' claims cannot be paid.

Illegal phoenix activity may amount to a breach of director's duties, namely sections 180-183 of the Act, as well as giving rise to claims under common law and it may also be considered a creditor-defeating disposition which is voidable pursuant to Section 588FDB of the Act, as well as other provisions. Where the act is criminal, it is a breach of Section 184 of the Act.

My investigations have further identified the restructure to have involved the reduction of significant related party loan accounts. From review of the supporting documentation provided by The Shore Group, it appears these reductions were made in preference to the related entities. As such, I consider these reductions to potentially be voidable pursuant to sections 588FA and 588FDA of the Act.

My investigations have identified a potential claim against the Former Director for the benefit derived from this creditor-defeating disposition as well as a breach of his fiduciary duties. This will be explored in the public examinations should creditors pass the 477(2B) resolution.

2.4 Secured Creditors

Upon my appointment, a search of the PPSR revealed thirty-six (36) entities holding PPSR registrations against the Company. I have written to all PPSR holders and have since been provided discharge

certificates from twenty-nine (29). It appears as though these registrations were placed whilst the Company was still trading and the new entity, Axis Plumbing NSW Group Pty Limited, had not notified the security holders that the business had been transferred to it. I confirm that there is a debt outstanding to two (2) secured parties however I am not of the opinion that these debts are owed by the Company as evidence provided by these creditors indicates the debts were incurred post the Company ceasing to trade. Whilst I am yet to receive a response from five (5) secured parties, it is my expectation for there to be no debt owing to these parties as a result of the transfer of the Company's business and assets to Axis Plumbing NSW Group Pty Limited.

2.5 Geoffrey Osbourne Limited

As discussed in my Statutory Report, I had received a Proof of Debt from Geoffrey Osbourne Limited claiming £505,223.54 (AUD\$963,047) in relation to two contracts entered into in 2021 with Axis Services Group Limited Company Number 12220818, a related UK entity conducting business in the UK. The Company was a guarantor under these contracts and given the UK entity entered into liquidation, Geoffrey Osbourne Limited lodged a claim against the Company as guarantor of the UK entity's debt. Creditors were previously advised that at the time the proof of debt was lodged, I had not been provided with the terms of the guarantee clause under the contract between Geoffrey Osbourne Limited and the UK entity and therefore I was of the opinion that the claim against the Company could not be sustained. I have since been provided with a copy of the contract's terms noting the Company expressly guaranteed the debts of the UK's entity and I am therefore satisfied that Geoffrey Osbourne Limited is a creditor of the Company. I have updated my records to admit Geoffrey Osbourne Limited's unsecured claim in the Liquidation.

My investigations into the UK entity (Axis Services Group Limited) revealed Mr Clemente Morfuni ceased to act as Director on 26 January 2024, with Mr James Skelton replacing him on 31 January 2024. Subsequently on 11 February 2024, an order in the High Court of Justice, Business and Property Courts of England and Wales ordered that Axis Services Group Limited to be wound up and placed into Liquidation. On 20 February 2024, Louise Brittain and Colin Trevethyn of Azets UK were appointed Liquidators. I note this arrangement is similar circumstances to what has occurred with the Company in that Mr Morfuni ceased as Director on 22 July 2022 with Mr James Skelton replacing him on this date.

2.6 Creditor Funding

In my Statutory Report, I noted that I was unfunded in this matter and as such was unable to further investigate and pursue the claims identified against the Former Director. I was subsequently approached by Clyde & Co, solicitors for The Shore Group advising of their client's interest in potentially funding public examinations of the Former Director, as well as other relevant parties associated with the Axis Group.

Following discussions with Clyde & Co, an agreement was reached for funding for both myself and my solicitors, ERA Legal, to be provided on a phased basis with regards to public examinations. Phase 1 to comprise of work related to drafting the examination application and reviewing material produced under Orders of Production. Pending the outcome of Phase 1, Shore Group would then consider whether to provide funding for Phase 2, which would include preparation for and attendance at the public examinations.

I otherwise do not propose to provide any further details in relation to the terms of funding, including the funding amounts, so as to not prejudice the investigation by providing a possible advantage to the targets of the examination who may obtain a copy of this report. Should any creditor wish to discuss further details of the propose funding please contact me prior to the schedule meeting as I may deem it appropriate subject to certain provisions being in place.

Pursuant to Section 477(2B) of the Act, a liquidator is required to obtain approval, either from the Court or via a resolution from creditors, prior to entering into an agreement on the Company's behalf that will exceed a period of three (3) months. Based on my experience, preparation for public examinations can take approximately six (6) months, and as such it is anticipated that the proposed funding agreement will require approval pursuant to Section 477(2B). I am seeking this approval from creditors at the forthcoming creditors meeting as this method is the most cost effective as compared to obtaining approval via the Court. I invite creditors to consider this proposal which is contained in the proxy form attached as **Annexure "4"** and will be voted on at the forthcoming meeting of creditors. proxy .

2.7 Next Steps

Should creditors resolve that the 477(2B) proposal be approved, I shall instruct my solicitors to immediately commence the drafting of the examination process, including Originating Process, affidavit, summons to attend and orders for production.

Any further reports will be issued as considered appropriate.

3 MEETING OF CREDITORS

A Meeting of Creditors has been convened for Monday, 22 July 2024 at 11:00 AM. The formal Notice of Meeting is attached as **Annexure "3"** for your reference. The meeting will be held at the office of BRI Ferrier, with virtual meeting technology also made available should creditors wish to attend virtually.

Details to access the virtual meeting will be provided to those who have substantiated their claim by providing a completed Proof of Debt form (**Annexure "1"**).

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

Meeting Time	Monday, 22 July 2024 at 11:00AM AEST
Address	Level 26, 25 Bligh Street Sydney NSW 2000
Registration Link	https://us06web.zoom.us/meeting/register/tZUoduGhpjgHtR8nStKb5WCljVfPrsw7Z6Y

To participate as a Creditor, you should:

- Provide me with a Proof of Debt detailing your claim to be a Creditor. A Proof of Debt form is attached as **Annexure "1"**. If you have previously provided a proof of debt and wish to supplement it, you may do so. Otherwise, Creditors whose proofs were accepted for voting at the previous meeting are not required to be re-lodged for the forthcoming Meeting of Creditors.

- ▲ Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy is attached as **Annexure “4”**, must be in accordance with Form 532. It is necessary for all creditors to submit new proxies for the forthcoming Meeting of Creditors. Persons attending on behalf of a corporate entity are required to have a proxy signed on behalf of that entity.

All forms are to be emailed to Mr Joshua Coorey of this office at jcoorey@brifnsw.com.au by 4:00 PM one (1) business day prior to the meeting. An attorney of a Creditor must show the instrument by which he or she is appointed to the Chairperson prior to the commencement of the meeting.

4 RECEIPTS AND PAYMENTS

The receipts and payments up to the date of this report are attached as **“Annexure 2”**.

5 QUERIES

If creditors have any information which may assist me in my investigations, please contact my office as a matter of urgency.

Please note that Liquidators are not required to publish notices in the print media. ASIC maintains an online notices page for external administrators to publish notices in respect of companies. Creditors are encouraged to visit <http://insolvencynotices.asic.gov.au> throughout the liquidation to view any notices which may be published in respect of the Company.

ARITA provides information to assist creditors with understanding liquidations and insolvency. This information is available from ARITA’s website at <http://arita.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 <http://asic.gov.au> (search for “insolvency information sheets”).

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

- ▲ BRI Contacts: Joshua Coorey
- ▲ Phone: (02) 8263 2300
- ▲ Email: jcoorey@brifnsw.com.au
- ▲ Mailing: GPO Box 7079, Sydney NSW 2001
- ▲ Facsimile: (02) 8263 2399

Yours faithfully

A.C.N. 120 389 095 PTY LTD (IN LIQUIDATION)

PETER KREJCI
Liquidator

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BRI Ferrier

**A.C.N. 120 389 095 Pty Ltd
(In Liquidation)
Formerly 'Axis Plumbing NSW Pty Ltd'
ACN 120 389 095
ABN 51 120 389 095**

**Annexure "1"
Formal Proof of Debt Form with Request to
Receive Electronic Communications**

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of A.C.N. 120 389 095 Pty Ltd (In Liquidation) ACN 120 389 095

1. This is to state that the company was, on 24 May 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 600G and 105A of Corporations Act 2001. Please provide your email address below:

Contact Name:

Email Address:

DATED this day of 2023

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.

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

BRI Ferrier

A.C.N. 120 389 095 Pty Ltd

(In Liquidation)

Formerly 'Axis Plumbing NSW Pty Ltd'

ACN 120 389 095

ABN 51 120 389 095

Annexure "2"

Receipts and Payments

Summarised Receipts & Payments

A.C.N. 120 389 095 Pty Ltd

(In Liquidation)

Transactions From 24 May 2023 To 08 July 2024

A/C	Account	Net	GST	Gross
89	Funds Held on Trust	24,952.21	0.00	24,952.21
233	GST Clearing Account	2,054.00	0.00	2,054.00
Total Receipts (inc GST)		\$27,006.21	\$0.00	\$27,006.21
152	Liquidators Remuneration	19,317.44	1,931.74	21,249.18
153	Liquidators Expenses	1,228.02	122.80	1,350.82
Total Payments (inc GST)		\$20,545.46	\$2,054.54	\$22,600.00
Balance in Hand - By Bank Account				
212	Cheque Account			4,406.21
				\$4,406.21

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

BRI Ferrier

**A.C.N. 120 389 095 Pty Ltd
(In Liquidation)
Formerly 'Axis Plumbing NSW Pty Ltd'
ACN 120 389 095
ABN 51 120 389 095**

**Annexure "3"
Notice of Meeting**

CORPORATIONS ACT 2001

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

NOTICE OF MEETING OF CREDITORS

A.C.N. 120 389 095 PTY LTD

(IN LIQUIDATION)

Formerly 'Axis Plumbing NSW Pty Ltd'

ACN 120 389 095

ABN 51 120 389 095

("THE COMPANY")

NOTICE is given that a meeting of the creditors of the Company will be held at the offices of BRI Ferrier Level 26, 25 Bligh Street, Sydney NSW 2000 on Monday, 22 July 2024 at 11:00 A.M (AEST).

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

<https://us06web.zoom.us/meeting/register/tZUoduGhpjgpHtR8nStKb5WCljVfPrsw7Z6Y>

A G E N D A

1. To receive the Report of the Liquidator and receive questions from creditors;
2. To consider and, if thought fit, pursuant to 477(2B) of the Act, the liquidator enter into a funding agreement with a creditor for a period of greater than 3 months;
3. Any other business that may be lawfully brought forward.

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

Special Instructions for Meeting

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

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

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

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

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

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

DATED this 8 July 2024.


PETER KREJCI
LIQUIDATOR

Note 1: Entitlement to vote and completing proofs

IPR (Corp) 75-85 Entitlement to vote at meetings of creditors

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

IPR (Corp) 75-110 Voting on resolutions

- (7) For the purposes of determining whether a resolution is passed at a meeting of creditors of a company, the value of a creditor of the company who:
 - (a) is a related creditor (within the meaning of subsection 75-41(4) of the Insolvency Practice Schedule (Corporations)), for the purposes of the vote, in relation to the company; and
 - (b) has been assigned a debt; and
 - (c) is present at the meeting personally, by telephone, by proxy or attorney; and
 - (d) is voting on the resolution;
is to be worked out by taking the value of the assigned debt to be equal to the value of the consideration that the related creditor gave for the assignment of the debt.

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A.C.N. 120 389 095 Pty Ltd

(In Liquidation)

Formerly 'Axis Plumbing NSW Pty Ltd'

ACN 120 389 095

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Annexure "4"

Appointment of Proxy Form

APPOINTMENT OF PROXY
 CREDITORS MEETING

A.C.N. 120 389 095 PTY LTD
 (IN LIQUIDATION)
 ACN 120 389 095
 ABN 51 120 389 095
 ("the Company")

*I/*We ⁽¹⁾ <i>(If a firm, strike out "I" and set out the full name of the firm.)</i>	
Of ⁽¹⁾ <i>(insert address of creditor)</i>	
being a creditor of the Company, appoint: <i>(Insert the name, address and description of the person appointed) ⁽²⁾</i>	
or in his or her absence ⁽²⁾ <i>(Insert the name, address and description of the person appointed)</i>	
to vote for me/us on my/our behalf at the meeting of creditors to be held on Monday, 22 July 2024 at 11:00AM (AEST), or at any adjournment of that meeting.	

Please mark any boxes with an

Proxy Type: General Special

	For	Against	Abstain
<p><u>Resolution 1:</u></p> <p><i>"That pursuant to 477(2B) of the Act, the Liquidator be authorised to enter into a funding agreement with a creditor exceeding three months".</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS FOR COMPLETING:

* Strike out if inapplicable.

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

DATED thisday of 2024

Signature

Proxies should be returned to the offices of BRI Ferrier by 4.00 PM AEST one (1) business day prior to the meeting by: Email: jcoorey@brifnsw.com.au, or Post: GPO Box 7079 SYDNEY NSW 2001

CERTIFICATE OF WITNESS – (This certificate is to be completed only if the person giving the proxy is blind or incapable of writing)

I,of.....certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

DATED thisday of 2024

Signature of Witness:

Description:

Place of Residence: