

**BRI Ferrier**

## **REPORT TO CREDITORS**

**NEWAY HOLDINGS PTY. LIMITED**

**ACN 003 972 076**

**NT VIC PTY LIMITED**

**ACN 110 845 120**

**(COLLECTIVELY IN LIQUIDATION)**

**13 August 2024**

**PETER KREJCI and ANDREW CUMMINS**  
**Joint and Several Liquidators**



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## INTRODUCTION

We refer to our previous reports to creditors dated 1 May 2023, 27 March 2023 and 4 August 2023 in which our appointment as Joint and Several Administrators and subsequently Joint and Several Liquidators 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 4 August 2023;
- ▲ To obtain section 477(2A) and 477(2B) approval from Creditors to compromise debts and enter into agreements exceeding three (3) months; and
- ▲ To consider approving the remuneration of the Liquidators.

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>

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## GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

\$	Australian Dollars
ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
Administrators	Peter Krejci and Andrew Cummins as Joint and Several Administrators of Neway Group
ANZ	Australia and New Zealand Banking Group Limited
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
Companies	Neway Holdings Pty. Limited (In Liquidation) NT VIC Pty Limited (In Liquidation)
CVL	Creditors' Voluntary Liquidation
DCoT	Deputy Commissioner of Taxation
Directors	Bruce Newey; Lynne Newey
Director	Bruce Newey
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier NSW
IPR	Insolvency Practice Rules (Corporations)
IPS	Insolvency Practice Schedule (Corporations)
K	Thousand
Liquidators	Peter Krejci and Andrew Cummins as Joint and Several Liquidators of Neway Group
M	Million
Neway Group	Neway Holdings Pty. Limited (In Liquidation) NT VIC Pty Limited (In Liquidation) NT Queensland Pty Ltd (In Liquidation) N.T. Southaus Pty Ltd (In Liquidation) NT Westaus Pty Ltd (In Liquidation)
Neway Holdings	Neway Holdings Pty. Ltd (In Liquidation)
NT ACT	NT ACT Pty Ltd (In Liquidation)
NT QLD	NT Queensland Pty Ltd (In Liquidation)
NT SA	N.T. Southaus Pty Ltd (In Liquidation)
NT VIC	NT VIC Pty Ltd (In Liquidation)
NT WA	NT Westaus Pty Ltd (In Liquidation)
POD	Proof of Debt
Statutory Report	Statutory Report to Creditors dated 4 August 2023
VA	Voluntary Administration

## 1. EXECUTIVE SUMMARY

As you are aware, on 27 February 2023, Andrew Cummins and I, were appointed Joint and Several Administrators of the Neway Group pursuant to Section 436A of the Corporations Act 2001. Subsequently, on 4 May 2023, creditors of Neway Group passed resolutions appointing us Joint and Several Liquidators.

The purpose of this report is to provide a general update on the liquidation and the debtor recoveries made to date. The total debtor recoveries to date now stands at \$1.74M with a total of \$35,108 remaining to be collected of which only \$7,671 is considered doubtful. We note certain debtors refused to remit payment of amounts owed requiring me to engage lawyers and, in some cases, commence legal proceedings. Following such action, it became evident that certain debtor claims needed to be settled on commercial grounds while noting that any settlement of a debtor claim exceeding \$100k would require creditor approval under law. We note acceptance of one debtor's offer to settle is conditional on obtaining creditors approval, pursuant to Section 477(2A) and 477(2B) of the Act, on the basis that the debtor claim exceeds \$100k and given the settlement will exceed three (3) months in duration. To seek creditors approval, we have convened a Meeting of Creditors to be held on **Wednesday, 28 August 2024 at 11:00AM (AEST)**.

Our last report additionally identified preference claims against the DCoT in Neway Holdings and NT VIC and insolvent trading claims against the Directors of Neway Holdings and the Director of NT VIC. We have instructed our lawyers to assist us in pursuing the DCoT for a preference claim in Neway Holdings in the amount of \$418,508.00 and are currently reviewing the potential preference in NT VIC with a view to commencing the preference recovery against the DCoT this month. The Directors have been advised of the insolvent trading claims against them and have informed us that they intend to rely on a safe harbor defence to our claim. We have, through our lawyers, reached an agreement with the Directors that they provide 14 days' notice should they obtain a buyer for their marital home which has been on the market for sale for some time. We are finalising the supplementary report requested by ASIC regarding Directors breaches that have been identified.

It is still our view that the Group should be pooled, and we are drafting a pooling report to be issued to Creditors to seek their approval in relation to the pooling of the entities in the Group.

## 2. DISCLAIMER

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

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

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.

## 3. CONDUCT OF THE LIQUIDATION

Following the Statutory Report, we have attended to the following major tasks during this appointment:

- Conducted an assessment of the Companies' financial position and focused on recovery of debtors as a priority;
- Analysed inter-company loans during the trade-on period and distributed funds accordingly amongst the Companies to determine each individual company's true financial position;
- Discussed voidable transactions with solicitors and further steps regarding same;
- Discussed pooling application with solicitors and the documentation required for same;
- Finalised the preference claim against the DCoT in Neway Holdings;
- Preparation of Supplementary Report to ASIC and investigations undertaken in respect to same;
- Communication with FEG in respect to employee entitlements.

## 4. CURRENT FINANCIAL POSITION

Contained in this section is our analysis of the current financial position of each of the Companies, with regards to our conduct to date.

### 4.1 NEWAY HOLDINGS PTY. LIMITED

#### 4.1.1 Assets

In our previous Report to Creditors dated 4 August 2023, we advised creditors that we had collected all proceeds arising from the sale of the Companies' plant, equipment, vehicles, and stock and were continuing to recover pre-appointment and post-appointment trade debtors. We advise that since our last report, we have also realised \$18K in IAG shares held by Neway Holdings and the total debtor

recoveries to date now stands at \$834K with a total of \$35K outstanding. Detailed below is an update on the status of debtor recoveries to date.

Debtors	Current Position (\$)
Recovered to Date	834,557
Outstanding Recoveries	35,108
<b>Total Debtors Recoverable</b>	<b>869,664</b>
Bad Debt / Adjustments	197,099
<b>Debtors as at appointment</b>	<b>1,066,763</b>

### Recovered to Date

To date we have recovered over 84% of the pre-appointment and post-appointment debts.

### Outstanding Recoveries

In our last report, we advised creditors of the disputed debtor claim amounting to \$152,746.56 against Life Interiors requiring us to instruct solicitors to assist with the debtor recovery. Following protracted correspondence with Life Interiors regarding the debtor claim, we were able to reach a commercial settlement for \$137,436.77 in May 2024 exclusive of undelivered consignments. The current outstanding debtor balance represents amounts owed by Life Interiors, which as per the terms of the settlement, will be paid by Life Interiors on or before 23 August 2024. Separately, our solicitors have also issued a letter of demand to Rack World Systems, a debtor of Neway Holdings which had been unresponsive for approximately a year prior to our appointment having been identified as “permanently closed” in the Company’s records upon our appointment. We have continued to pursue this debt after conducting company searches and noting recent activity on their website. Whilst we have recorded this debtor as recoverable, ultimately it may prove otherwise given Rack World Systems’ history of not responding.

### Bad Debt/Write-off

To date we have had to compromise/write off 3% of the debtors as a result of:

- Employees not completing the required proof of delivery documentation in the V6 software;
- The delivery not being finalised to the end customer resulting from ceasing to trade the business;
- The debtor ceasing to operate or is currently in Liquidation; and/or
- Agreeing a commercial compromise of a debt to have the majority of the debt paid.

The bad debt balance represents an amount of \$138,450 owed by CEVA who, in correspondence with us, have disputed and denied that the outstanding invoices recorded are payable. We asked our solicitors to assist in the recovery of this debtor and presented them with evidence of delivery of consignments. Our solicitors then issued a demand letter and statement of claim against CEVA and CEVA responded with a claim against Neway Holdings for \$133,879.00 as per a Rebate Agreement that was entered into with Neway Holdings prior to our appointment. The agreement stated that Neway Holdings would discount invoices raised by CEVA given their long-standing business relationship, however a discount had not been applied to any of the invoices issued by Neway Holdings prior to our appointment. In the interests of

avoiding any further costs and expenses associated with litigation, we agreed to resolve the Proceedings via a Settlement where each party abandoned their respective Claims against each other. Any settlement and/or release that is captured in a deed of settlement will be conditional upon approval from creditors pursuant to sections 477(2A) and 477(2B) of the Corporations Act 2001 (Cth). At the meeting of creditors convened for **Wednesday, 28 August 2024** we will be seeking creditor approval to settle this claim. Further details of this meeting are available under **Section 8** of this report.

#### 4.1.2 Liabilities

In our previous reports to creditors, we provided creditors with a breakdown of claims owed to priority creditors and unsecured creditors. We advise that there have been no new claims recorded in the Liquidation apart from FEG whose claim represents payments made to employees in the Liquidation. The total priority claims in Neway Holdings have now decreased from \$1,106,477 to \$1,100,782.

## 4.2 NT VIC PTY LIMITED

#### 4.2.1 Assets

There have been no substantial changes to the asset position of the Company since our last report to creditors apart from debtor recoveries. Detailed below is an update on the status of debtor recoveries to date.

Debtors	Current Position (\$)
Recovered to Date	541,773
Bad Debt / Adjustments	86,568
<b>Debtors as at appointment</b>	<b>628,341</b>

#### Recovered to Date

To date we have recovered over 96% of the pre-appointment and post-appointment debts.

#### Bad Debt/Write-off

To date we have had to compromise/write off 2% of the debtors as a result of:

- Employees not completing the required proof of delivery documentation in the V6 software;
- The delivery not being finalised to the end customer resulting from ceasing to trade the business;
- The debtor ceasing to operate or is currently in Liquidation; and/or
- Agreeing a commercial compromise of a debt in order to have the majority of the debt paid.

In our previous report, we advised creditors of the debt owed by Ericsson of \$28,441.48 disputed on the basis of non-delivery of consignments and that we had engaged solicitors to assist with the debtor recovery. Our solicitors issued a demand letter to Ericsson and Ericsson responded with a claim against NT VIC for loss and damages in the amount of \$43,273.45 arising from various alleged breaches of the Service Agreement, including by failing to provide at least 9 months' written notice of termination of the Service Agreement and ensure the orderly transfer of Ericsson's goods.

Given the lengthy back and forth regarding settlements and disapproval from Ericsson regarding same, in the interests of avoiding any further costs, expenses and risks associated with litigation and increasing the creditor pool with the debt owed by NT VIC to Ericsson, we agreed to a settlement where each party would abandon their respective claims against the other. Any settlement and/or release that is captured in a deed of settlement will be conditional upon approval from creditors pursuant to sections 477(2A) and 477(2B) of the Corporations Act 2001 (Cth). We therefore intend to hold a meeting of creditors on **Wednesday, 28 August 2024**, to seek creditor approval. Further details of this meeting are available under **Section 8** of this report.

#### 4.2.2 Liabilities

In our previous reports to creditors, we provided creditors with a breakdown of claims owed to priority creditors and unsecured creditors. We advise that there have been no new claims recorded in the Liquidation apart from FEG whose claim represents payments made to employees in the Liquidation. The total priority claims in NT Vic have now increased from \$358,657 to \$373,737.

## 5. REPORT TO ASIC

As advised in our previous report to Creditors, we as Liquidators are required to complete an investigation into the Companies' affairs and, if offences are identified, or in the event that a dividend of less than 50 cents in the dollar is paid to unsecured creditors, we must lodge a report with ASIC pursuant to Section 533 of the Act. Following the submission of the 533 Report to ASIC, we received a response informing us that ASIC has decided to commence an investigation into the matters raised and that we would have to submit a supplementary report to Creditors. This is currently underway and will be finalised in the coming months.

## 6. RECEIPTS AND PAYMENTS

Attached as **Annexure "B"** is the Liquidators' Receipts and Payments for each of the Companies up to the date of this Report.

Pursuant to section 70-5 of the Insolvency Practice Schedule, set out at Schedule 2 of the Act, we are required to lodge a statement of account annually during the Liquidation. In this regard, we have lodged statement of accounts for Neway Holdings and NT VIC up to 3 May 2024 with ASIC. Creditors may request a copy of the lodged accounts by contacting our office.

## 7. ESTIMATED RETURN TO CREDITORS

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

- ▲ 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.

As advised in our previous reports, the dealings between the Neway Entities were historically inter-related, and the projected outcome for creditors in these Liquidations are similarly inter-dependent, given the loans and potential claims against the same parties. Given their inter-relation, we intend to seek Creditors approval in a forthcoming report to pool the entities. The report will provide advice to allow Creditors to understand the quantum of distributions that would be available.

Our current estimates indicate that any return to Creditors are largely contingent on successfully recovering the outstanding debtors and successfully pursuing claims against the DCoT, the Directors and related parties.

In the interim we encourage any creditors who have not already done so, to lodge a proof of debt ("POD") together with relevant supporting documentation. A copy of the POD is attached as **Annexure "A"** in this regard.

## 8. REMUNERATION OF LIQUIDATORS

At the Resumed Second Meeting of Creditors held on 4 May 2023, creditors approved our remuneration in respect of the Voluntary Administration and Liquidation.

As we have incurred additional costs during this period, we will ask Creditors to approve past incurred and unapproved remuneration and future remuneration at the upcoming Report to Creditors.

## 9. MEETING OF CREDITORS

The Meeting of Creditors will be held on Wednesday, 28 August 2024 at 11:00AM AEST. The formal Notice of Meeting is attached as **Annexure "B"** for your reference.

To participate as a Creditor and/or eligible employee Creditor, you should:

- Provide us with a Proof of Debt detailing your claim to be a Creditor and/or eligible employee Creditor. Proofs of Debt are enclosed as Annexure "A". 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 Meeting of Creditors.**
- Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy, copies of which are attached as Annexure "C", 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 Sushma Mandira of this office at [smandira@brifnsw.com.au](mailto:smandira@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.

## 10. MATTERS OUTSTANDING

The outstanding matters in the Liquidation are:

- Pursue recovery of remaining trade debtors with the help of solicitors;
- Finalise pooling report;
- Pursue insolvent trading claims;
- Pursue preference payments against the DCoT;
- Prepare and submit Supplementary Report to ASIC;
- Calculation of Dividend and its distribution (pending recoveries);
- Statutory lodgements and general administrative matters; and
- Conducting finalisation procedures.

Subject to the timing of the finalisation of the above matters and any unforeseen circumstances, we currently estimate that the Liquidations will be finalised within one (1) year.

## 11. 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 and members should, however, maintain their records in relation to the affairs of Neway Group and advise this office of any change of address.

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 to Neway Group.

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

- ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors); and
- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for "insolvency information sheets").

## 12. QUERIES

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

BRI Contact: Sushma Mandira

Phone: (02) 8263 2322

Email: [smandira@brifnsw.com.au](mailto:smandira@brifnsw.com.au)

Mailing: GPO Box 7079, Sydney NSW 2001

Yours faithfully,

**NEWAY GROUP (IN LIQUIDATION)**



**PETER KREJCI**

Joint and Several Liquidator



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**NEWAY HOLDINGS PTY LIMITED  
(IN LIQUIDATION)  
ACN 003 972 076 / ABN 17 003 972 076**

**NT VIC PTY LIMITED  
(IN LIQUIDATION)  
ACN 110 845 120 / ABN 39 110 845 120**

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

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FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

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

☐  
☐

Neway Holdings Pty Limited (In Liquidation) ACN 003 972 076  
NT VIC Pty Ltd (In Liquidation) ACN 110 845 120

1. This is to state that the company was, on 27 February 2023<sup>(1)</sup> and still is, justly and truly indebted to<sup>(2)</sup> (full name):

.....  
(‘Creditor’)

.....  
of (full address)

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

Particulars of the debt are:

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

☐

I am **not** a related creditor of the Company <sup>(5)</sup>

☐

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

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

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

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

Signature of Signatory .....

NAME IN BLOCK LETTERS .....

Occupation .....

Address .....

See Directions overleaf for the completion of this form

OFFICE USE ONLY

POD No:		ADMIT (Voting / Dividend) - Ordinary	\$
Date Received:	/ /	ADMIT (Voting / Dividend) – Preferential	\$
Entered into CORE IPS:		Reject (Voting / Dividend)	\$
Amount per CRA/RATA	\$	Object or H/Over for Consideration	\$
Reason for Admitting / Rejection			
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED / /			

### Proof of Debt Form Directions

- \* Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of .....", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.
- (6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

### Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
  - (a) have an identifying mark;
  - (b) and be endorsed with the words:
    - i) "This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and
  - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
  - (a) the identifying mark; and
  - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.



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**NEWAY HOLDINGS PTY LIMITED  
(IN LIQUIDATION)  
ACN 003 972 076 / ABN 17 003 972 076**

**NT VIC PTY LIMITED  
(IN LIQUIDATION)  
ACN 110 845 120 / ABN 39 110 845 120**

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**Annexure "B"  
Receipts & Payments**

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## Summarised Receipts & Payments

### Neway Holdings Pty. Limited

(In Liquidation)

Transactions From 04 May 2023 To 13 August 2024

A/C	Account	Net	GST	Gross
Brought Forward Receipts of 0.00 less Payments of 0.00				0.00
74	Cash at Bank	153,035.37	0.00	153,035.37
77	Plant & Equipment	583,965.00	58,396.50	642,361.50
79	Debtor Recoveries (Post Appointment)	232,073.21	16,782.48	248,855.69
80	Debtor Recoveries (Pre Appointment)	323,723.56	0.00	323,723.56
90	Sale of IP	1,363.64	136.36	1,500.00
91	FEG	9,520.00	952.00	10,472.00
92	Company Shares	18,846.69	0.00	18,846.69
139	Legal Fees (1)	0.01	0.00	0.01
220	Loan Acct - NT Westaus	23,492.14	0.00	23,492.14
221	Loan Acct - NT Queensland	35,655.47	0.00	35,655.47
222	Loan Acct - N.T. Southaus	3,277.41	0.00	3,277.41
225	Incorrect Inter-Company Deposit	12,428.60	0.00	12,428.60
231	GST Payable	6,424.84	0.00	6,424.84
233	GST Clearing Account	25,083.00	0.00	25,083.00
240	Suspense Account	79,870.79	0.00	79,870.79

#### Total Receipts (inc GST)

**\$1,508,759.73**

**\$76,267.34**

**\$1,585,027.07**

27	Cleaning	6,734.40	673.44	7,407.84
33	Gas	458.97	45.90	504.87
36	Insurance	1,926.84	192.68	2,119.52
52	Sub-Contractors	12,091.32	1,209.13	13,300.45
63	IT Expenses	3,831.30	383.13	4,214.43
72	Sundry Debtors (B)	73,248.95	0.00	73,248.95
79	Debtor Recoveries (Post Appointment)	32,074.13	644.86	32,718.99
80	Debtor Recoveries (Pre Appointment)	66,367.66	0.00	66,367.66
130	Agents/Valuers Fees (1)	23,647.22	2,364.72	26,011.94
132	Bank Charges	62.45	0.00	62.45
133	Commission Paid	43,985.89	4,398.59	48,384.48
139	Legal Fees (1)	76,585.40	7,658.55	84,243.95
140	Legal Fees (2)	1,650.93	0.00	1,650.93
152	Administrators' Remuneration	291,047.50	29,104.75	320,152.25
153	Administrators Expenses	9,985.22	998.52	10,983.74
166	STP Charges	10.69	1.07	11.76
167	iCare Premium	17,130.08	1,713.01	18,843.09
168	IT Expenses	425.70	42.57	468.27
169	Liquidators Remuneration	202,842.50	20,284.25	223,126.75
170	Liquidators Disbursements	2,233.44	223.35	2,456.79
210	Trade Debtors	21,384.31	0.00	21,384.31
219	Loan Acct - NT VIC	24,746.10	0.00	24,746.10
225	Incorrect Inter-Company Deposit	12,428.60	0.00	12,428.60
228	Superannuation Liability	10,864.91	0.00	10,864.91
231	GST Payable	2,562.54	0.00	2,562.54
233	GST Clearing Account	45,060.47	0.00	45,060.47

## Summarised Receipts & Payments

Neway Holdings Pty. Limited

(In Liquidation)

Transactions From 04 May 2023 To 13 August 2024

A/C	Account	Net	GST	Gross
240	Suspense Account	79,870.79	0.00	79,870.79
Total Payments (inc GST)		\$1,063,258.31	\$69,938.52	\$1,133,196.83
Balance in Hand - By Bank Account				
212	Cheque Account			451,830.24
213	ANZ - Pre-appt Acct - Transport			0.00
214	ANZ - Pre-appt Acct - Fleet			0.00
215	ANZ - Pre-appt Acct - Holdings			0.00
				\$451,830.24

## Summarised Receipts & Payments

**NT VIC Pty Limited**

**(In Liquidation)**

**Transactions From 04 May 2023 To 13 August 2024**

A/C	Account	Net	GST	Gross
Brought Forward Receipts of 0.00 less Payments of 0.00				0.00
72	Sundry Debtors (B)	309,624.96	0.00	309,624.96
74	Cash at Bank	500,763.47	0.00	500,763.47
77	Plant & Equipment	233,134.00	23,313.40	256,447.40
79	Debtor Recoveries (Post Appointment)	212,717.27	12,243.23	224,960.50
80	Debtor Recoveries (Pre Appointment)	124,047.79	0.00	124,047.79
81	Vehicle Registration Refund	1,787.39	0.00	1,787.39
89	FEG	5,070.00	507.00	5,577.00
90	Refund of Merchant Fees	31.77	3.18	34.95
91	Refund of Merchant Fees (GST Free)	1.77	0.00	1.77
162	Stamp Duty	6.60	0.00	6.60
219	Loan Acct - Neway Holdings	24,746.10	0.00	24,746.10
223	Loan Acct - Westaus	20,002.73	0.00	20,002.73
224	Loan Acct - NT Queensland	46,538.90	0.00	46,538.90
225	Loan Acct - N.T. Southaus	14,930.09	0.00	14,930.09
231	GST Payable	3,449.27	0.00	3,449.27
233	GST Clearing Account	9,910.00	0.00	9,910.00
240	Suspense Account	58,609.34	0.00	58,609.34

### Total Receipts (inc GST)

**\$1,565,371.45**

**\$36,066.81**

**\$1,601,438.26**

36	Insurance	1,926.84	192.68	2,119.52
47	Superannuation	50.88	0.00	50.88
51	Wages & Salaries	762.50	0.00	762.50
52	Sub-Contractors	4,638.48	463.85	5,102.33
63	IT Expenses	22.96	2.30	25.26
72	Sundry Debtors (B)	288,506.01	0.00	288,506.01
79	Debtor Recoveries (Post Appointment)	96,860.12	9,614.91	106,475.03
80	Debtor Recoveries (Pre Appointment)	9,530.75	0.00	9,530.75
130	Agents/Valuers Fees (1)	6,038.91	603.89	6,642.80
132	Bank Charges	121.61	0.00	121.61
133	Commission Paid	17,485.06	1,748.51	19,233.57
139	Legal Fees (1)	46,457.46	4,645.76	51,103.22
140	Legal Fees (2)	1,517.94	0.00	1,517.94
152	Liquidators Remuneration	115,739.50	11,573.95	127,313.45
153	Liquidators Expenses	528.09	52.81	580.90
157	Superannuation	29.19	0.00	29.19
159	Transport / Courier	193.36	19.34	212.70
167	Administrator's Remuneration	139,933.00	13,993.30	153,926.30
168	Administrator's Disbursements	1,531.05	153.11	1,684.16
169	Administrator's Remuneration - VIC Office	25,652.00	2,565.20	28,217.20
170	Payroll Tax	2,298.57	0.00	2,298.57
210	Trade Debtors	102,136.64	0.00	102,136.64
223	Loan Acct - Westaus	6.60	0.00	6.60
224	Loan Acct - NT Queensland	4,829.74	0.00	4,829.74

## Summarised Receipts & Payments

NT VIC Pty Limited

(In Liquidation)

Transactions From 04 May 2023 To 13 August 2024

A/C	Account	Net	GST	Gross
228	Superannuation Liability	4,807.04	0.00	4,807.04
231	GST Payable	71.11	0.00	71.11
233	GST Clearing Account	23,892.40	0.00	23,892.40
239	Trade Debtors	309,383.88	0.00	309,383.88
240	Suspense Account	58,609.34	0.00	58,609.34
Total Payments (inc GST)		\$1,263,561.03	\$45,629.61	\$1,309,190.64
Balance in Hand - By Bank Account				
212	Cheque Account			292,247.62
213	ANZ Pre-Appt A/C			0.00
				\$292,247.62



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**NEWAY HOLDINGS PTY LIMITED  
(IN LIQUIDATION)  
ACN 003 972 076 / ABN 17 003 972 076**

**NT VIC PTY LIMITED  
(IN LIQUIDATION)  
ACN 110 845 120 / ABN 39 110 845 120**

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**Annexure "C"  
Notice of Meeting**

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CORPORATIONS ACT 2001

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

**NOTICE OF CONCURRENT MEETING OF CREDITORS**

**NEWAY HOLDINGS PTY. LTD (IN LIQUIDATION)**  
**ACN 003 972 076 / ABN 17 003 972 076**

**NT VIC PTY LTD (IN LIQUIDATION)**  
**ACN 110 845 120 / ABN 39 110 845 120**

**(“THE COMPANIES”)**

NOTICE is given that a Concurrent Meeting of Creditors of the Companies will be held at the offices of BRI Ferrier Level 26, 25 Bligh Street, Sydney NSW 2000 on Wednesday, 28 August 2024, at 11:00 AM (AEST).

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

<https://us06web.zoom.us/meeting/register/tZltfumqqDsrE9N3DOeLFQr5VY1u1eSuuFjA>

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 section 477(2B) of the Act, the liquidator enter into a settlement with debtors for a period of greater than 3 months;
3. To consider and, if thought fit, pursuant to section 477(2A) of the Act, the liquidator enter into a compromise with debtors to settle debts exceeding \$100,000;
4. Any other business that may be lawfully brought forward.

Proxies to be used at the Concurrent Meeting should be lodged at the office of the Liquidators by 4:00 AM (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. **Creditors whose proofs were accepted for voting at the previous meeting are not required to be re-lodged for the Meeting of Creditors.**

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 13 August 2024.



PETER KREJCI  
JOINT AND SEVERAL LIQUIDATOR

BRI FERRIER  
Level 26  
25 Bligh Street  
Sydney NSW 2000

Telephone: 02 8263 2333

**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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**NEWAY HOLDINGS PTY LIMITED  
(IN LIQUIDATION)**

**ACN 003 972 076 / ABN 17 003 972 076**

**NT VIC PTY LIMITED  
(IN LIQUIDATION)**

**ACN 110 845 120 / ABN 39 110 845 120**

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**Annexure "D"**  
**Appointment of Proxy Form**

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APPOINTMENT OF PROXY  
CONCURRENT CREDITORS MEETING

NEWAY HOLDINGS PTY. LIMITED  
(IN LIQUIDATION)  
ACN 003 972 076  
("the Company")

*I/*We <sup>(1)</sup> (If a firm, strike out "I" and set out the full name of the firm.)	
Of <sup>(1)</sup> (insert address of creditor)	
being a creditor of the Company, appoint: (Insert the name, address and description of the person appointed) <sup>(2)</sup>	
or in his or her absence <sup>(2)</sup> (Insert the name, address and description of the person appointed)	
to vote for me/us on my/our behalf at the concurrent meeting of creditors to be held on Wednesday 28 August 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
Resolution 1: "That pursuant to 477(2B) of the Act, the Liquidator be authorised to enter into a settlement with debtors for a period exceeding three months".	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: "That pursuant to 477(2A) of the Act, the Liquidator be authorised to compromise debtor debts exceeding \$100,000".	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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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: [smandira@brifnsw.com.au](mailto:smandira@brifnsw.com.au), or Post: GPO Box 7079 SYDNEY NSW 2001**

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

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

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

Signature of Witness: .....

Description: .....

Place of Residence: .....

APPOINTMENT OF PROXY  
CONCURRENT CREDITORS MEETING

NT VIC PTY LIMITED  
(IN LIQUIDATION)  
ACN 110 845 120  
("the Company")

*I/*We <sup>(1)</sup> (If a firm, strike out "I" and set out the full name of the firm.)	
Of <sup>(1)</sup> (insert address of creditor)	
being a creditor of the Company, appoint: (Insert the name, address and description of the person appointed) <sup>(2)</sup>	
or in his or her absence <sup>(2)</sup> (Insert the name, address and description of the person appointed)	
to vote for me/us on my/our behalf at the concurrent meeting of creditors to be held on Wednesday 28 August 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
<b>Resolution 1:</b> "That pursuant to 477(2B) of the Act, the Liquidator be authorised to enter into a settlement with debtors for a period exceeding three months".	<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 this .....day 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: [smandira@brifnsw.com.au](mailto:smandira@brifnsw.com.au), or Post: GPO Box 7079 SYDNEY NSW 2001**

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

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

Signature of Witness: .....

Description: .....

Place of Residence: .....