



## INITIAL REPORT TO CREDITORS

SYDNEY EXOTIC AQUARIUMS CASULA PTY LTD (IN LIQUIDATION)

ATF PANELLA DISCRETIONARY TRUST

ACN 649 148 014

ABN 15 649 148 014

TRUST ABN 29 704 567 650

10 April 2024

PETER KREJCI  
Liquidator

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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                                        |
| ATO               | Australian Taxation Office                                                              |
| CVL               | Creditors Voluntary Liquidation                                                         |
| Company           | Sydney Exotic Aquariums Casula Pty Ltd (In Liquidation) ATF Panella Discretionary Trust |
| DCoT              | Deputy Commissioner of Taxation                                                         |
| Director          | Mr Teddy John Panella                                                                   |
| DIRRI             | Declaration of Independence, Relevant Relationships & Indemnities                       |
| FEG               | Fair Entitlements Guarantee                                                             |
| Firm              | BRI Ferrier                                                                             |
| Former Director   | Mr Gregory Maly                                                                         |
| Former Liquidator | Mr Daniel Frisken of O'Brien Palmer                                                     |
| IPR               | Insolvency Practice Rules (Corporations) 2016                                           |
| IPS               | Insolvency Practice Schedule (Corporations)                                             |
| NPC               | NPC Advisory (TC) Pty Limited (In Liquidation)                                          |
| PDT               | Panella Discretionary Trust                                                             |
| POD               | Proof of Debt                                                                           |
| PPSR              | Personal Properties Securities Register                                                 |
| SEA               | Sydney Exotic Aquariums Pty Ltd (Deregistered) ACN 625 943 213                          |
| SEAA              | Sydney Exotic Aquariums Arncliffe Pty Ltd ACN 655 810 030                               |
| SEA Trust         | The Trustee for the Sydney Exotic Aquariums Trust ABN 90 228 589 486                    |
| SEAA Trust        | The Trustee for The Sydney Exotic Aquariums Arncliffe Trust ABN 85 665 897 006          |
| ROCAP             | Report on Company Activities and Property                                               |
| Trust             | Panella Discretionary Trust                                                             |

## 1 DISCLAIMER

The statements made herein have been prepared based upon available books and records, information provided by the Company's Former Liquidator, Director and Former 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.

## 2 EXECUTIVE SUMMARY

At a meeting of creditors held on 28 March 2024, creditors resolved to appoint me as Replacement Liquidator of the Company by operation of section 90-35 of the Insolvency Practice Schedule (Corporations) 2016. My appointment replaced the appointment of Mr Daniel Frisken of O'Brien Palmer ("the Former Liquidator"). Further details regarding the events leading up to my appointment are detailed in the Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI"), a copy of which is attached as "Annexure B".

This report has been prepared pursuant to Insolvency Practice Rule 70-30 and Section 497 of the Act. From the Company Books and Records requested and provided in respect of this matter from Mr Frisken, I am advised that you are a creditor of the Company.

I provide hereunder a summary of the liquidation during the Former Liquidator's and my appointment. As I have only been appointed for a limited time, my understanding of the Liquidation and the Former Liquidator's conduct of it is preliminary based on my review of the available information. A further update will be provided to creditors in the form of a Statutory Report within three (3) months from the date of my appointment. My findings, including any offences identified, will be reported to the ASIC in due course.

Based on the available information, it appears that the Company was incorporated on 31 March 2021 and, in its capacity as Trustee of the Trust, operated as a retail provider for aquariums and aquarium

accessories from leased premises located in Casula NSW. The Company ceased trading on 27 November 2024, a day prior to the Former Liquidator's appointment, the Director attributing the Company's failure to deteriorating working capital. My investigations to date reveal the lessee of the premises is Sydney Exotic Aquariums Pty Ltd (Deregistered) ("SEA"), a related entity which is currently deregistered. Based on the available books and records, the Former Liquidator determined that the Company may have been insolvent from circa September 2022 and there may be a potential insolvent trading claim valued at around \$388K which could be pursued against the Director. Further investigations will be required to confirm the claim and the amount.

I have identified two (2) companies with similar names to the Company. The first is SEA which had the same Directors & Shareholder as the Company (deregistered on 21 September 2020) and Sydney Exotic Aquariums Arncliffe Pty Ltd ("SEAA") which has the same Director and Shareholder as the Company. I understand that there are a number of registered trusts with similar names, namely The Sydney Exotic Aquariums Trust ABN 90 228 589 486 ("SEA Trust") and The Sydney Exotic Aquariums Arncliffe Trust ABN 85 665 897 006 ("SEAA Trust"). As the Former Liquidator and I have not been provided any Trust Deeds, I am unable to confirm what Trusts the Company may continue to be the Trustee of with any certainty. As I do not have the Trust deed for the Panella Discretionary Trust, I am proceeding as if the Company is still the Trustee and seeking legal advice on making an application to the Court to be appointed Receiver and Manager over the Trust.

As at that date of writing this report, I have been provided both the Director and Former Director ROCAPs from the Former Liquidator which summarise the financial position of the Company at the time the Former Liquidator was appointed to the Company. My enquiries to date reveal potential assets being motor vehicles, intellectual property of the business, a loan to a related entity of \$200,000 and cash at bank \$495. My investigations into these assets and their potential realisable value are continuing. The funds held by St George are unable to be remitted to a Company bank account under my control until I obtain the Trust deed as requested by St George. I have written to the Director, Former Director and the Company's former lawyers requesting same.

To date, the known liabilities total approximately \$1.1M, represented by Secured Creditors claims of \$388K, priority (employee) claims of \$76K, statutory creditor claims of \$120K and trade creditor claims of \$518K. I note, however, that there are numerous outstanding lodgements due to the DCoT and therefore the DCoT's claim against the Company will likely increase upon lodgement of these documents.

As there have been limited asset realisations to date, the discharge of Liquidation costs and any return to creditors will be subject to successfully identifying and pursuing voidable recoveries or similar claims. Once I review the Company records at hand, I will determine my future strategy, namely the identification of any voidable recoveries that can be pursued in the Liquidation and/or what recoveries may result from the same.

If any creditors have information relevant to the Liquidation, they are encouraged to contact my office without delay, such that it may assist my investigations and/or improve the prospect of recovery for creditors.

### 3 LEGAL PROCEEDINGS

Pursuant to Section 500 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 leave of the Court.

I have received correspondence from MCK Lawyers who represent Naidu and Naidu, plaintiffs in their claim against the Company for Damages.

I intend to issue correspondence to MCK Lawyers advising them of the automatic stay and advise the Court of my appointment.

### 4 EFFECT ON CREDITORS

Creditors should be aware that they are subject to certain restrictions with respect to their claims when the Company is being wound up. I provide a summary of the effect on creditors:

#### 3.1 TRADE SUPPLIERS

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

As mentioned above, I note that the Company ceased trading prior to my appointment, and I will not accept responsibility or any liability in respect of any goods or services provided after the date of my appointment unless express written authorisation has been provided.

#### 3.2 LANDLORDS/LESSORS

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

As at the date of this report, I am not aware of any outstanding rent for business premises.

#### 3.3 EMPLOYEES

My investigations to date suggest the Company employed approximately three (3) related employees who have since been terminated as at the date of my appointment. The Director's ROCAP discloses \$76,207 in total outstanding employee entitlements as at the date of my appointment, however, I have not been provided with employee contact details to seek clarifications of same.

To the extent there are any amounts owed to former employees of the Company, there is a statutory priority of payment in respect of outstanding entitlements such as wages, superannuation, annual leave, long service leave, payment in lieu of notice and redundancy.

In the event that there are insufficient funds to pay a dividend to priority (employee) creditors in a winding up, employees (excluding the Directors and related parties) may lodge a claim under the Fair Entitlements Guarantee ("FEG") scheme with the Department of Employment and Workplace

Relations in respect of certain entitlements that they are owed, subject to them meeting the eligibility requirements of the FEG scheme. FEG does not pay outstanding superannuation.

Any person claiming to be a creditor of the Company in respect of outstanding employee entitlements should notify Miss Sushma Mandira of this office without delay.

### 3.4 SECURED CREDITORS AND SECURITY INTERESTS

A search of the Personal Property Securities Register indicates the following registrations over Company assets:

| Registration Number                | Secured Party                                       | Start Date               | Collateral Class                                        |
|------------------------------------|-----------------------------------------------------|--------------------------|---------------------------------------------------------|
| 202203020052803                    | Volkswagen Financial Services Australia Pty Limited | 02/03/2022               | Motor Vehicle                                           |
| 202203110010416                    | Nissan Financial Services Australia Pty Ltd         | 11/03/2022               | Motor Vehicle                                           |
| 202308230012066<br>202311240042259 | The Trustee for THE ACCOLADE ADVISORY TRUST         | 28/08/2023<br>24/11/2023 | All present and after-acquired property - No exceptions |
| 202012090060359<br>202311240042677 | The Trustee for The Reliance Discretionary Trust    | 9/12/2020<br>24/11/2023  | All present and after-acquired property - No exceptions |
| 202308230012481                    | The Trustee For The Marginata Securities Trust      | 23/08/2023               | All present and after-acquired property - No exceptions |

Upon my appointment, I wrote to the secured parties to provide me with information regarding the security interests registered against the Company and am awaiting a response regarding same.

I have detailed below the information provided by Volkswagen and Nissan to the Former Liquidator:

- Volkswagen: Volkswagen advised its security relates to the finance of a 2017 Porsche Macan which was disclaimed by the Former Liquidator on 27 February 2024. Any residual debt owed to Volkswagen after realising its interest will rank as an ordinary unsecured claim.
- Nissan: Nissan advised its security relates to the finance of a 2017 Nissan X-Trail which was disclaimed by the Former Liquidator on 7 December 2023. Any residual debt owed to Nissan after realising its interest will rank as an ordinary unsecured claim.

### 3.5 CONTRACTS AND AGREEMENTS

I am not aware of any other contracts or agreements at the date of my appointment and unless otherwise indicated, I do not accept adoption of existing contracts. Customers, suppliers and any other parties with such contracts should contact Sushma Mandira of this office immediately so that they may be considered.

## 5 YOUR RIGHTS AS A CREDITOR

Information regarding your rights as a creditor is provided in the information sheet enclosed. This includes your right to:

- Make reasonable requests for a meeting;
- Make reasonable requests for information;
- Give directions to me;
- Appoint a reviewing liquidator; and
- To replace me as Liquidator.

## 6 PROPOSALS WITHOUT MEETINGS

I advise that considering the size of the matter, I am not convening a creditors' meeting at this time. Instead, I enclose Proposals without Meeting Forms for creditors' consideration in lieu of convening a Meeting of Creditors, in accordance with Insolvency Practice Schedule 75-40 and Insolvency Practice Rule 75-130.

If I receive a request for a meeting that complies with the guidelines set out in the creditor rights information sheet, I will hold a meeting of creditors.

## 7 INFORMATION FOR CREDITORS

I have included the following initial notices and documents in connection with my appointment for your information.

| Annexure | Document                                                                        | Description                                                                                                                                                                                                                                                                             | Further Action Required by you           |
|----------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| A        | Formal Proof of Debt ("POD") with Request to Receive Electronic Communications  | You must provide information about what the Company owes you and evidence to support your claim. Please complete and return POD form via email to Sushma Mandira of this office to <a href="mailto:smandira@brifnsw.com.au">smandira@brifnsw.com.au</a> with your supporting documents. | Yes<br>Include Supporting Document ation |
| B        | A Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI") | The DIRRI assists you to understand any relevant relationships that I have, and any indemnities or upfront payments that have been provided to me. None of the relationships mentioned in this document affect my independence.                                                         | No                                       |
| C        | List of Creditors                                                               | A detailed list of creditors and an estimate of their claims were provided by the Director. It should be noted that the amounts reported are based on the Company's records and is                                                                                                      | No                                       |



| Annexure | Document                                            | Description                                                                                                                                                                                                                                                        | Further Action Required by you |
|----------|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
|          |                                                     | subject to change upon receipt of further information.<br><br>Any Creditors related to the Company are indicated on this list.                                                                                                                                     |                                |
| <b>D</b> | Information Sheet – Creditors Rights in Liquidation | As a creditor, you have certain rights, although you no longer have the right to seek payment by the Company of your outstanding debt.<br><br>This information sheet provides a detailed list of your rights.                                                      | No                             |
| <b>E</b> | Information Sheet – Proposals without a Meeting     | This is an information sheet to assist you in understanding what a “Proposal without a meeting” is.<br><br>I am seeking approval of my remuneration, internal disbursements and destruction of the Company’s books and records after the Liquidation is finalised. | No                             |
| <b>F</b> | Initial Remuneration Notice                         | This document provides an estimate of the costs to perform the Liquidation, the method of calculating remuneration and my Firm’s hourly rates.                                                                                                                     | No                             |
| <b>G</b> | Remuneration Approval Report                        | This document details the anticipated remuneration sought in the Liquidation.<br><br>I am seeking approval of my remuneration in this matter, as detailed in the attached proposal forms.                                                                          | No                             |
| <b>H</b> | Proposal Without Meeting Forms                      | These documents set out the resolutions sought from creditors, by way of proposal, rather than meeting of creditors.                                                                                                                                               | Yes                            |

## 8 WHAT HAPPENS NEXT?

I will proceed with the Liquidation, including:

- Perform tasks required for the sale of the Company’s remaining stock on hand and intellectual property.
- Conduct investigations into the Company’s affairs, subject to available records.
- Issue a further more detailed report to Creditors.
- Reporting to the corporate regulator, ASIC.

- ▶ Pursue any recoveries available in the form of voidable transactions and insolvent trading claims, if any, subject to funding being available.
- ▶ Pay a dividend to the creditors, if available.

I will also write to you within three (3) months of my appointment advising whether a dividend is likely and update you on the progress of my investigations. I may write to you again after that with further information on the progress of the Liquidation, if necessary.

## 9 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 Liquidator is 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 <https://www.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 [asic.gov.au](http://asic.gov.au) (search for "insolvency information sheets").

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

- ▶ BRI Contacts: Sushma Mandira
- ▶ Phone: (02) 8263 2333
- ▶ Email: [smandira@brifnsw.com.au](mailto:smandira@brifnsw.com.au)
- ▶ Mailing: GPO Box 7079, Sydney NSW 2001

Yours faithfully

**SYDNEY EXOTIC AQUARIUMS CASULA PTY LTD (IN LIQUIDATION)**



**PETER KREJCI**

Liquidator



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**Sydney Exotic Aquariums Casula  
Pty Ltd (In Liquidation)  
ACN 649 148 014  
ABN 15 649 148 014**

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**Annexure "A"  
Formal Proof of Debt**

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FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Sydney Exotic Aquariums Casula Pty Ltd (In Liquidation) ACN 649 148 014 / ABN 15 649 148 014

1. This is to state that the company was, on 28 November 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 (please attach documents to support your claim e.g. purchase orders, invoices, interest schedules):

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

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

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

| Date | Drawer | Acceptor | Amount \$ c | Due Date |
|------|--------|----------|-------------|----------|
|      |        |          |             |          |

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

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

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

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

The External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) will send and give electronic notification of documents 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 ..... 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.



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**Sydney Exotic Aquariums Casula  
Pty Ltd (In Liquidation)  
ACN 649 148 014  
ABN 15 649 148 014**

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**Annexure "B"**  
**A Declaration of Independence,  
Relevant Relationships and  
Indemnities ("DIRRI")**

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# Declaration of Independence, Relevant Relationships and Indemnities

**Sydney Exotic Aquariums Casula Pty Ltd  
(In Liquidation)**

ATF

Panella Discretionary Trust

ACN 649 148 014  
ABN 15 649 148 014  
ABN 29 704 567 650

10 April 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](mailto:info@brifnsw.com.au)  
Website: [www.briferrier.com.au](http://www.briferrier.com.au)



The purpose of this document is to assist creditors with understanding any relevant relationships that I, the Liquidator, have with parties who are closely connected to Sydney Exotic Aquariums Casula Pty Ltd (In Liquidation) and any indemnities or upfront payments that have been provided to me. None of the relationships disclosed in this document are such that my independence is affected.

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

This declaration is made in respect of myself, my partners and BRI Ferrier.

I am a Professional Member of ARITA – Australian Restructuring Insolvency and Turnaround Association. I acknowledge that I am bound by the ARITA Code of Professional Practice.

## A. INDEPENDENCE

I, Peter Krejci, of BRI Ferrier have assessed my independence prior to accepting the appointment as Liquidator of Sydney Exotic Aquariums Casula Pty Ltd (In Liquidation) ("the Company") in accordance with the law and applicable professional standards and I am not aware of any reasons that would prevent me from accepting this. There are no other known relevant relationships, including personal, business, and professional relationships that should be disclosed beyond those I have disclosed in this document.

## B. CIRCUMSTANCES OF APPOINTMENT

### I. HOW I WAS REFERRED THIS APPOINTMENT

Daniel Frisken ("Liquidator") from O'Brien Palmer Insolvency & Business Advisory Firm was appointed Liquidator of the Company on 28 November 2023.

The appointment was referred to me by Blake O'Neil ("the Referrer") of ERA Legal ("ERA") to request that I replace the incumbent Liquidator of the Company.

David Cocker, a Principal of BRI Ferrier, had a phone conversation with the Referrer on 1 March 2024 regarding my consenting to act to replace the incumbent liquidator of the Company. Mr Cocker received a follow up email confirming the ACN of the Company to allow a conflict check to be conducted.

Mr Cocker and I had a phone conversation with the Referrer on 1 March 2024 for the purpose of obtaining the background knowledge of the matter and the reason the Referrer is requesting a replacement of the liquidator.

The Referrer provided a copy of the statutory report to creditors issued by the Liquidator dated 28 February 2024 via email on 3 March 2024.

The Referrer sent me an email on 5 March 2024, outlining the potential funding that may be provided by an unsecured creditor.

I believe that this referral does not result in a conflict of interest or duty because:

- ▶ I am referred matters from ERA on an ad hoc basis where the only common relationship is ERA.



- Referrals from solicitors, business advisors and accountants are a commonplace and do not impact my independence in carrying out my duties as liquidator.
- I have not received or paid any benefit to ERA with respect of these referrals.

There is no expectation, agreement or understanding between me and ERA regarding the conduct of the Liquidator and I am free to act independently and in accordance with the law and applicable professional standards.

## II. DID I MEET WITH THE COMPANY, THE DIRECTORS OR THEIR ADVISER BEFORE I WAS APPOINTED?

☐ Yes ☒ No

Neither I, nor my Firm, have met with the Company, its directors, or their advisor prior to my appointment.

## C. DECLARATION OF RELATIONSHIPS

Within the previous two years, I, or my firm, have had a relationship with:

| Name                                                                                                                   | Nature of relationship                                              |
|------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| The Company                                                                                                            | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| The director                                                                                                           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Any associates of the Company?                                                                                         | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

Do I have any other relationships that I consider are relevant to creditors assessing my independence?

☒ Yes ☐ No

### Australian Taxation Office

- The ATO is a sophisticated statutory creditor and is administratively bound to act as a Model Litigant. In my experience the ATO does not seek to exert improper pressure on insolvency practitioners in connection with the discharge of their duties to creditors generally.
- Principals and Directors of BRI Ferrier around Australia, were, until its expiration at the end of 2014, members of a panel of Official Liquidators established by the ATO and accepted appointments by Australian Courts initiated by the Federal Commissioner. These Official Liquidators had undertaken to the ATO to accept appointments as Liquidator appointed by a Court under the Corporations Act where the ATO is the applicant creditor, whether the

company has assets or not. BRI Ferrier is likely to seek inclusion in any comparable panel should one be established in future. Membership of the panel was not conditional upon any preference or benefit being conferred upon the ATO.

#### ERA

- I am referred matters from ERA on an ad hoc basis. These referrals represent an immaterial proportion of matters that I, my partners, and BRI Ferrier are referred on a yearly basis. I, my partners, and BRI Ferrier have no other relationship or association with ERA that would impede me acting independently regarding all decision required to be made during this liquidation.

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

### III. NO OTHER RELEVANT RELATIONSHIPS TO DISCLOSE

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

### D. INDEMNITIES AND UP-FRONT PAYMENTS

I have not been indemnified in relation to the potential appointment. I have received an email from the Referrer advising that the creditors in an unrelated Liquidation may indemnify me to an amount of \$20,000. This is contingent on me first believing it necessary conduct a public examination and the creditors of the unsecured creditor approving same. I have not received any upfront payments in respect of my remuneration or disbursements.

Dated: 10 April 2024



Peter Krejci  
Liquidator

**NOTE:**

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



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**Sydney Exotic Aquariums Casula  
Pty Ltd (In Liquidation)  
ACN 649 148 014  
ABN 15 649 148 014**

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**Annexure "C"  
List of Creditors**

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**Novabrif Pty Limited**  
**Sydney Exotic Aquariums Casula Pty Ltd**  
**Projected Creditor Claims (Grouped)**

| Key                                             | Name                                | ROCAP \$          | Inf. PoD /<br>Statement \$ | Formal<br>Proof \$ | Projected<br>Amt \$ |
|-------------------------------------------------|-------------------------------------|-------------------|----------------------------|--------------------|---------------------|
| AK00                                            | Accolade Advisory                   | 310,000.00        | 0.00                       | 0.00               | 310,000.00          |
| AK01                                            | Reliance Financial Services Pty Lt  | 53,000.00         | 0.00                       | 0.00               | 53,000.00           |
| AK02                                            | Marginata Securities Pty Ltd        | 25,000.00         | 0.00                       | 0.00               | 25,000.00           |
| AK03                                            | Volkswagen Financial Services Aus   | 48,448.00         | 0.00                       | 0.00               | 48,448.00           |
| AK04                                            | Nissan Financial Services Australia | 10,432.00         | 0.00                       | 0.00               | 10,432.00           |
| Group Total: Secured Creditors (5)              |                                     | 446,880.00        | 0.00                       | 0.00               | 446,880.00          |
| * Related Creditors                             |                                     |                   |                            |                    |                     |
| *EA00                                           | Alex Panella                        | 15,262.00         | 0.00                       | 0.00               | 15,262.00           |
| *ER00                                           | Ricky Panella                       | 25,275.00         | 0.00                       | 0.00               | 25,275.00           |
| EG00                                            | Gregory Maly                        | 35,670.00         | 0.00                       | 0.00               | 35,670.00           |
| Group Total: Employees (3)                      |                                     | 76,207.00         | 0.00                       | 0.00               | 76,207.00           |
| * Related Creditors                             |                                     |                   |                            |                    |                     |
| RP00                                            | Mr TEDDY JOHN PANELLA               | 0.00              | 0.00                       | 0.00               | 0.00                |
| Group Total: Directors (Preferential) (1)       |                                     | 0.00              | 0.00                       | 0.00               | 0.00                |
| * Related Creditors                             |                                     |                   |                            |                    |                     |
| CA01                                            | Australia Taxation Office           | 239,548.68        | 0.00                       | 120,929.42         | 120,929.42          |
| CB00                                            | Blue NRG Pty Ltd                    | 45,000.00         | 0.00                       | 0.00               | 45,000.00           |
| CD00                                            | David Freitas                       | 1,000.00          | 0.00                       | 0.00               | 1,000.00            |
| CM00                                            | McEvoy Legal                        | 105,000.00        | 0.00                       | 0.00               | 105,000.00          |
| CM02                                            | Muniratham & Sarjiniammal Naidu     | 0.00              | 0.00                       | 25,273.00          | 25,273.00           |
| *EA00                                           | Alex Panella                        | 5,960.35          | 0.00                       | 0.00               | 5,960.35            |
| *ER00                                           | Ricky Panella                       | 2,769.12          | 0.00                       | 0.00               | 2,769.12            |
| Group Total: Unsecured Creditors (7)            |                                     | 399,278.15        | 0.00                       | 146,202.42         | 305,931.89          |
| * Related Creditors                             |                                     |                   |                            |                    |                     |
| CN00                                            | NPC Pooled Group (in Liquidation)   | 0.00              | 0.00                       | 275,000.00         | 275,000.00          |
| Group Total: Additional Unsecured Creditors (1) |                                     | 0.00              | 0.00                       | 275,000.00         | 275,000.00          |
| * Related Creditors                             |                                     |                   |                            |                    |                     |
| <b>17 Entries Totalling</b>                     |                                     | <b>922,365.15</b> | <b>0.00</b>                | <b>421,202.42</b>  | <b>1,104,018.89</b> |
| <b>15 Total Unique Creditors</b>                |                                     |                   |                            |                    |                     |

\* Related Creditors



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**Sydney Exotic Aquariums Casula  
Pty Ltd (In Liquidation)  
ACN 649 148 014  
ABN 15 649 148 014**

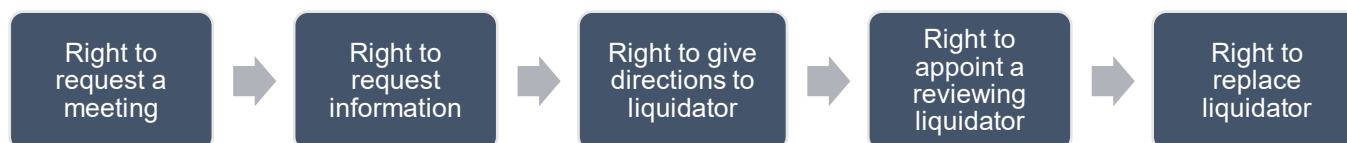
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**Annexure "D"  
ARITA Information Sheet  
Creditors Rights in Liquidation**

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# Creditor Rights in Liquidations

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



If a simplified liquidation process is adopted, these rights are effectively limited to the right to request information.

## Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors. The right to request meetings, including in the circumstances described below, is not available if a simplified liquidation process is adopted.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by  $\geq 5\%$  of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$  but  $< 25\%$  of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$  of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

## Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

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

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

## Requests must be reasonable.

### They are not reasonable if:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

## Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons. An individual creditor cannot provide a direction to a liquidator.

If a simplified liquidation process is adopted, you may not be able to give directions, because meetings cannot be held to pass a resolution.

## Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. This right is not available if a simplified liquidation process is adopted. The review is limited to:

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

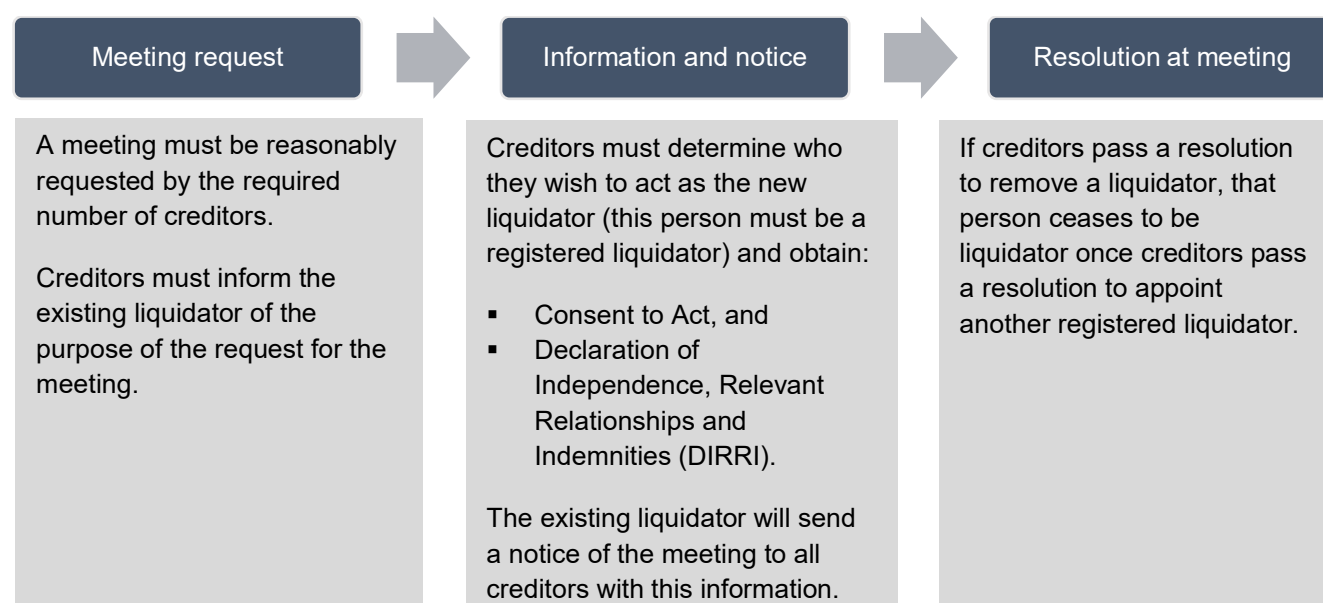
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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

## Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator. This right is not available if a simplified liquidation process is adopted, because meetings cannot be held.

To replace a liquidator, there are certain requirements that must be complied with:



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





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**Sydney Exotic Aquariums Casula  
Pty Ltd (In Liquidation)  
ACN 649 148 014  
ABN 15 649 148 014**

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**Annexure "E"  
ARITA Information Sheet  
Proposals without a Meeting**

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## 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. If the administration is a simplified creditors' voluntary liquidation (SCVL), you cannot object to the proposal being resolved without a meeting as meetings cannot be held in a SCVL.

### 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 [arita.com.au/creditors](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 [asic.gov.au](http://asic.gov.au) (search for "insolvency information sheets").

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

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**Sydney Exotic Aquariums Casula  
Pty Ltd (In Liquidation)  
ACN 649 148 014  
ABN 15 649 148 014**

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**Annexure "F"  
Initial Remuneration Notice**

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## INITIAL REMUNERATION NOTICE

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

**Sydney Exotic Aquariums Casula Pty Ltd (In Liquidation)**  
**ACN 649 148 014 / ABN 15 649 148 014 ("the Company")**

**10 April 2024**

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

### A REMUNERATION METHOD

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

- Time based / hourly rates or "Time Cost"

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

- Fixed Fee

The total remuneration for the administration is quoted at the 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, distributing funds in accordance with the provisions of the Corporations Act 2001.

I am unable to advise with certainty the total amount of fees necessary to complete all tasks required in this administration. BRI Ferrier reviews its hourly rates every twelve months. The hourly rates quoted below remain current until further notice. At this time BRI Ferrier may increase the hourly rates charged for work performed past that date. If hourly rates are increased, I will seek approval from creditors.

## C EXPLANATION OF HOURLY RATES

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

| Title                 | Description                                                                                                                                                                                                                                                                                                                 | Hourly Rate<br>(ex GST)<br>1 July 23 |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| Principal             | Senior member of the firm. May be a Registered Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads staff carrying out appointments.                                                                              | \$730                                |
| Director              | An accountant with more than 10 years' experience. May be a Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.                                                                                        | \$640                                |
| Senior Manager        | An accountant with more than 7 years' experience. Qualified and answerable to the Team Leader. Self-sufficient in completing and planning all aspects of large appointments.                                                                                                                                                | \$590                                |
| Manager               | An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.                                                                                                    | \$550                                |
| Supervisor            | An accountant with more than 4 years' experience. Typically qualified with sound knowledge of insolvency principles and developing commercial skill. Assists to plan and control specific tasks on medium to larger appointments. Often undertaking post qualification study specialising in Insolvency and Reconstruction. | \$480                                |
| Senior 1              | An accountant with more than 2 years' experience. Typically a graduate undertaking study leading to professional qualification as a Chartered Accountant or CPA. Able to complete work on appointments with limited supervision.                                                                                            | \$420                                |
| Senior 2              | An accountant with less than 2 years' experience. Typically a graduate who has commenced study leading to professional qualifications. Able to complete many tasks on medium to large appointments under supervision.                                                                                                       | \$380                                |
| Intermediate 1        | An accountant with less than 2 years' experience. Typically a graduate and commencing study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.                                                                                                                        | \$330                                |
| Intermediate 2        | An accountant with less than 1 year's experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.                                                                                                                                                                     | \$280                                |
| Senior Administration | Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.                                                                                                                                                    | \$240                                |
| Junior Administration | Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.                                                                                                                                                    | \$180                                |

## D ESTIMATE OF COST

I estimate that this administration may cost up to \$60,000.00 (plus GST) to complete.

The above cost is subject to the following variables which may have a significant effect on this estimate and that I am unable to determine until I have progressed further in the administration:

- Information provided to me before appointment about the Company's assets, its liabilities and its trading performance is substantially accurate;
- All relevant officers comply with their statutory duties to provide information about the Company's affairs;
- All property of the Company is surrendered to me upon appointment;
- The records of the Company are made available in a form permitting examination and investigation; and
- If legal matters are currently on foot they are settled in a short period of time or are stayed permanently.

This estimate is based on the information available to date. Should any of the above circumstances change, I believe that costs will likely increase from our estimate above.

## E DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees. These are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally 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 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 our internal disbursements prior to these disbursements being paid from the administration.

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

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



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**Sydney Exotic Aquariums Casula  
Pty Ltd (In Liquidation)  
ACN 649 148 014  
ABN 15 649 148 014**

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**Annexure "G"  
Remuneration Approval Report**

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# Remuneration Approval Report

**Sydney Exotic Aquariums Casula Pty Ltd**  
(In Liquidation)

ACN 649 148 014

10 April 2024

Peter Krejci

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 2300  
Facsimile (02) 8263 2399  
Email: [info@brifnsw.com.au](mailto:info@brifnsw.com.au)  
Website: [www.briferrier.com.au](http://www.briferrier.com.au)



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## 1. EXECUTIVE SUMMARY

I am asking creditors to approve my remuneration of \$45,253.00 (excl. GST) and internal disbursements of \$1,000.00 (excl. GST).

Details of remuneration and disbursements can be found in section 3 and 4 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 \$45,253.00 (excl. GST).

## 2. DECLARATION

I, Peter Krejci of BRI Ferrier, have undertaken an assessment of this remuneration and disbursement 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<br>\$<br>(excl. GST) | Rates                                                           | When it will be<br>drawn                                                             |
|----------------|-------------------------------|-----------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Completed Work | 28 March 2024 to 7 April 2024 | \$6,253.00                  | Provided in our Initial Remuneration Notice dated 10 April 2024 | When approved by Creditors and funds are available                                   |
| Future Work    | 8 April 2024 to Conclusion    | \$39,000.00                 | Provided in our Initial Remuneration Notice dated 10 April 2024 | It will be drawn when approved by Creditors, funds are available, and it is incurred |
| TOTAL          |                               | \$45,253.00 (excl. GST)     |                                                                 |                                                                                      |

Details of the work already completed for the period 28 March 2024 to 7 April 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. DISBURSEMENT SOUGHT

I am not required to seek creditor approval for costs paid to third parties or where I am recovering a cost incurred on behalf of the administration, but I must provide details to creditors. I have not paid any such costs to date.

I am required to obtain creditor's consent for the payment of a disbursement where I, or a related entity of myself, may directly or indirectly obtain a profit.

For more information about disbursements, please refer to the Initial Remuneration Notice dated 10 April 2024.

The disbursements I would like creditors to approve is as follows:

| For                              | Period                      | Amount \$<br>(excl. GST) |
|----------------------------------|-----------------------------|--------------------------|
| Disbursements to a capped amount | 28 March 2024 to Conclusion | \$1,000.00               |
|                                  | <b>TOTAL</b>                | <b>\$1,000.00</b>        |

Details of the disbursements incurred, and future disbursements are included at Schedule D. Actual resolutions to be put to the meeting are also included at Schedule D. These resolutions also appear in the proposal without a meeting form provided to you.

#### 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 Liquidators 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

To date, no receipts and payments have been incurred for 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](http://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             | Sydney Exotic Aquariums Casula Pty Ltd (In Liquidation) | Period From | 28 March 2024 | To | Conclusion |
| Practitioner        | Peter Krejci                                            | Firm        | BRI Ferrier   |    |            |
| Administration Type | Creditors Voluntary Liquidation                         |             |               |    |            |

|                           |                                    | Tasks                                                                      |                                                                                                                                                                                            |
|---------------------------|------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                           |                                    | Work already completed (excl. GST)                                         | Future work (excl. GST)                                                                                                                                                                    |
| <b>Period</b>             |                                    | <b>28 March 2024 to 7 April 2024</b>                                       | <b>8 April 2024 to Conclusion</b>                                                                                                                                                          |
| <b>Amount (excl. GST)</b> |                                    | <b>\$6,253.00</b>                                                          | <b>\$39,000.00</b>                                                                                                                                                                         |
| <b>Task Area</b>          | <b>General Description</b>         |                                                                            |                                                                                                                                                                                            |
| <b>Assets</b>             |                                    | <b>0.3 hours<br/>\$219.00</b>                                              | <b>\$6,000.00</b>                                                                                                                                                                          |
|                           | Bank Accounts                      | N/A                                                                        | Correspondence with banks<br>Requesting further information regarding the bank statements and account details                                                                              |
|                           | Plant and Equipment                | N/A                                                                        | Liaising with valuers, auctioneers and interested parties                                                                                                                                  |
|                           | Assets subject to specific charges | N/A                                                                        | Tasks associated with realising a charged asset                                                                                                                                            |
|                           | Leased Assets                      | N/A                                                                        | Reviewing leasing documents<br>Tasks associated with disclaiming leases                                                                                                                    |
|                           | Other Assets                       | Preparing and issuing to Synergy Wholesale for information as website host | Tasks associated with realising other assets (if any are identified)                                                                                                                       |
| <b>Creditors</b>          |                                    | <b>0.2 hours<br/>\$146.00</b>                                              | <b>\$7,000.00</b>                                                                                                                                                                          |
|                           | Creditor Reports                   | N/A                                                                        | Preparing Initial Report to Creditors<br>Preparation of necessary annexures for Initial Report to Creditors<br>Prepare Statutory Report to Creditors<br>Preparation of necessary annexures |

| Task Area            | General Description         |                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                      | Dealing with proofs of debt | N/A                                                                                                                                                                                                     | Receipting and filing POD when not related to a dividend                                                                                                                                                                                                                                                                                                                                                                                       |
|                      | Proposal to Creditors       | N/A                                                                                                                                                                                                     | Preparing proposal notices and voting forms<br>Reviewing votes and determining outcome of proposal<br>Preparation and lodgement of proposal outcome with ASIC                                                                                                                                                                                                                                                                                  |
|                      | Creditor Enquiries          | N/A                                                                                                                                                                                                     | Receive and respond to creditor enquiries<br>Receive and follow up creditor enquiries by telephone<br>Review and prepare correspondence to creditors and their representatives by facsimile, email and post<br>Compiling information requested by creditors                                                                                                                                                                                    |
|                      | Secured Creditor Reporting  | Extracted current PPSR reports<br>Preparation of Day One Letters to secured creditors<br>Maintaining register for secured creditor responses                                                            | Responding to secured creditor's queries<br>Follow up secured creditors for updates                                                                                                                                                                                                                                                                                                                                                            |
| <b>Investigation</b> |                             | <b>4.3 hours<br/>\$3,139.00</b>                                                                                                                                                                         | <b>\$16,000.00</b>                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                      | Conducting Investigation    | Conducting initial investigations in relation to the Company's business and affairs<br>Conducting and summarising statutory searches<br>Investigating the director's and related party's asset position | Review of the Company's books and records to conduct investigations<br>Review and preparation of narrative of business nature and history<br>Conducting and Preparation of comparative financial statements<br>Preparation of deficiency statement<br>Conducting investigations to identify potential voidable transactions (if any) and consider potential recovery actions to be taken<br>Conducting investigations with respect to solvency |

| Task Area        | General Description   |                             |                                                                                                                                                                                                                                                                                                                                                      |
|------------------|-----------------------|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                  |                       |                             | position of the Company and considering whether any potential insolvent trading claim exists<br>Liaising with Director regarding certain transactions<br>Preparation of investigation file<br>Lodgement of investigation with the ASIC<br>Preparation and lodgement of supplementary report if required                                              |
|                  | Examinations          | N/A                         | Preparing brief to solicitor<br>Liaising with solicitor(s) regarding examinations<br>Attendance at examination<br>Reviewing examination transcripts<br>Liaising with solicitor(s) regarding outcome of examinations and further actions available                                                                                                    |
|                  | Litigation/Recoveries | N/A                         | Correspondence with solicitors regarding potential claims against the director and the related party                                                                                                                                                                                                                                                 |
|                  | ASIC reporting        | N/A                         | Preparing statutory investigation reports<br>Liaising with ASIC<br>Preparing supplementary report to ASIC if required                                                                                                                                                                                                                                |
| <b>Employees</b> |                       | <b>0.0 hours<br/>\$0.00</b> | <b>\$2,000.00</b>                                                                                                                                                                                                                                                                                                                                    |
|                  | Employees enquiries   | N/A                         | Receive and follow up employee enquiries via telephone<br>Maintain employee enquiry register<br>Review and prepare correspondence to creditors and their representatives via facsimile, email and post<br>Preparation of letters to employees advising of their entitlements and options available<br>Receive and prepare correspondence in response |



| Task Area             | General Description                        |                                                                                                                     |                                                                                                                                                                                                                                             |
|-----------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       |                                            |                                                                                                                     | to employee's objections to leave entitlements                                                                                                                                                                                              |
|                       | Other employee issues                      | N/A                                                                                                                 | Issuing termination letters                                                                                                                                                                                                                 |
| <b>Administration</b> |                                            | <b>8.9 hours<br/>\$2,749.00</b>                                                                                     | <b>\$8,000.00</b>                                                                                                                                                                                                                           |
|                       | ASIC Forms and lodgements                  | Preparing and lodging ASIC forms including 505<br>Preparing and lodging ASIC advert regarding notice of appointment | Preparing and lodging ASIC forms including 5602 and 5603<br>Correspondence with ASIC regarding statutory forms                                                                                                                              |
|                       | 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 storage<br>Sending job files to storage                                                                                                                                                                             |
|                       | Correspondence                             | Preparing and issuing day one correspondences<br>Preparing and issuing letter to Director regarding his obligations | General correspondence with stakeholders                                                                                                                                                                                                    |
|                       | Document maintenance/file review/checklist | Filing of documents<br>File review<br>Updating checklists                                                           | First month, then six monthly administration reviews<br>Filing of documents<br>File reviews<br>Updating checklists                                                                                                                          |
|                       | Bank account administration                | Preparing correspondence opening accounts                                                                           | Preparing correspondence closing accounts<br>Bank account reconciliations<br>Prepare receipts and payment vouchers                                                                                                                          |
|                       | Insurance                                  | Initial correspondence with insurer regarding insurance requirements                                                | Identification of potential issues requiring attention of insurance specialists<br>Correspondence with insurer regarding initial and ongoing insurance requirements<br>Reviewing insurance policies<br>Correspondence with previous brokers |
|                       | ATO and other statutory reporting          | Notification of appointment                                                                                         | Notification of appointment<br>Preparing BAS                                                                                                                                                                                                |
|                       | Planning / Review                          | Discussion regarding status of the administration                                                                   | Discussion regarding status of the administration                                                                                                                                                                                           |

| Task Area | General Description |     |                                                                                                                  |
|-----------|---------------------|-----|------------------------------------------------------------------------------------------------------------------|
|           | Finalisation        | N/A | Notifying ATO of finalisation<br>Cancelling ABN/GST/PAYG registration<br>Completing checklists<br>Finalising WIP |

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

Sydney Exotic Aquariums Casula Pty Ltd (In Liquidation)

ACN: 649 148 014

For the period 28 March 2024 to 7 April 2024

| Staff Classification  | Name             | Hourly Rate<br>(\$, ex GST) | Administration |                 | Assets     |               | Creditors  |               | Investigation |                 | Total            |                 |
|-----------------------|------------------|-----------------------------|----------------|-----------------|------------|---------------|------------|---------------|---------------|-----------------|------------------|-----------------|
|                       |                  |                             | Hrs            | \$              | Hrs        | \$            | Hrs        | \$            | Hrs           | \$              | Hrs              | \$              |
| Principal             | Peter Krejci     | 730.00                      | 0.8            | 584.00          | -          | -             | -          | -             | -             | -               | 0.8              | 584.00          |
| Appointee             | David Cocker     | 730.00                      | 0.2            | 146.00          | 0.3        | 219.00        | 0.2        | 146.00        | 4.3           | 3,139.00        | 5.0              | 3,650.00        |
| Senior 2              | Joshua Coorey    | 380.00                      | 0.2            | 76.00           | -          | -             | -          | -             | -             | -               | 0.2              | 76.00           |
| Intermediate 1        | Sushma Mandira   | 330.00                      | 0.7            | 231.00          | -          | -             | -          | -             | -             | -               | 0.7              | 231.00          |
| Intermediate 2        | Zachary George   | 280.00                      | 0.8            | 224.00          | -          | -             | -          | -             | -             | -               | 0.8              | 224.00          |
| Senior Administrator  | Andrea Moulikova | 240.00                      | 5.2            | 1,248.00        | -          | -             | -          | -             | -             | -               | 5.2              | 1,248.00        |
| Senior Administrator  | Sarita Gurung    | 240.00                      | 1.0            | 240.00          | -          | -             | -          | -             | -             | -               | 1.0              | 240.00          |
| <b>Total</b>          |                  |                             | <b>8.9</b>     | <b>2,749.00</b> | <b>0.3</b> | <b>219.00</b> | <b>0.2</b> | <b>146.00</b> | <b>4.3</b>    | <b>3,139.00</b> | <b>13.7</b>      | <b>6,253.00</b> |
|                       |                  |                             |                |                 |            |               |            |               |               |                 | GST              |                 |
|                       |                  |                             |                |                 |            |               |            |               |               |                 | 625.30           |                 |
|                       |                  |                             |                |                 |            |               |            |               |               |                 | Total (incl GST) |                 |
|                       |                  |                             |                |                 |            |               |            |               |               |                 | 6,878.30         |                 |
|                       |                  |                             |                |                 |            |               |            |               |               |                 |                  |                 |
| Average rate per hour |                  |                             |                | <u>308.88</u>   |            | <u>730.00</u> |            | <u>730.00</u> |               | <u>730.00</u>   |                  | <u>456.42</u>   |

## SCHEDULE C – RESOLUTIONS

I will be seeking approval of the following resolutions to approve my remuneration and disbursements. 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 28 March 2024 to 7 April 2024**

"That the remuneration of the Liquidator, his partners and staff for the period 28 March 2024 to 7 April 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 10 April 2024, be fixed and approved at \$6,253.00 (excl. GST), and that the Liquidator be authorised to draw that amount as required."

### **Resolution 2: Liquidator's Remuneration for the period 8 April 2024 to Conclusion**

"That the remuneration of the Liquidator, his partners and staff for period 8 April 2024 to Conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 10 April 2024 and approved to an interim cap of \$39,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as and when incurred."

### **Resolution 3: Liquidator's Internal Disbursements for the period 28 March 2024 to Conclusion**

"That the Liquidator be allowed internal disbursements for the period 28 March 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 10 April 2024, up to an amount of \$1,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as accrued."

### **Resolution 4: Early Destruction of Books and Records**

"That subject to the consent of the Australian Securities & Investment Commission, the Liquidator be approved to destroy the books and records of the Company at any time after the dissolution of the Company."

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

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 am required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, I will be seeking approval from creditors for **Resolution 3**, of which details are provided in **Schedule C** of this Remuneration Approval Report.

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                                   |
| Faxes and Photocopying                              | \$0.25 per page                           |
| Postage                                             | At cost                                   |
| Staff vehicle use                                   | In accordance with ATO mileage allowances |



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**Sydney Exotic Aquariums Casula  
Pty Ltd (In Liquidation)  
ACN 649 148 014  
ABN 15 649 148 014**

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**Annexure "H"  
Proposal Without Meeting Forms**

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NOTICE OF PROPOSAL TO CREDITORS

Dated: 10 April 2024

Voting Poll Closes: 3 May 2024

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SYDNEY EXOTIC AQUARIUMS CASULA PTY LTD (IN LIQUIDATION)  
ACN 649 148 014  
("the Company")

**Proposal No. 1 for creditor approval**

*"That the remuneration of the Liquidator, his partners and staff for the period 28 March 2024 to 7 April 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 10 April 2024, be fixed and approved at \$6,253.00 (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 a 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 **3 May 2024**, by email to Sushma Mandira at [smandira@brifnsw.com.au](mailto: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



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NOTICE OF PROPOSAL TO CREDITORS

Dated: 10 April 2024

Voting Poll Closes: 3 May 2024

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SYDNEY EXOTIC AQUARIUMS CASULA PTY LTD (IN LIQUIDATION)  
ACN 649 148 014  
("the Company")

**Proposal No. 2 for creditor approval**

*"That the remuneration of the Liquidator, his partners and staff for period 8 April 2024 to Conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 10 April 2024 and approved to an interim cap of \$39,000.00 (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 a 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 **3 May 2024**, by email to Sushma Mandira at [smandira@brfnsw.com.au](mailto:smandira@brfnsw.com.au). Should you have any queries in relation to this matter, please contact Sushma Mandira on (02) 8263 2322.

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## NOTICE OF PROPOSAL TO CREDITORS

Dated: 10 April 2024

Voting Poll Closes: 3 May 2024

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**SYDNEY EXOTIC AQUARIUMS CASULA PTY LTD (IN LIQUIDATION)**  
**ACN 649 148 014**  
**("the Company")**

### Proposal No. 3 for creditor approval

*"That the Liquidator be allowed internal disbursements for the period 28 March 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 10 April 2024, up to an amount of \$1,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as accrued."*

### 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 a 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. 3

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:**

\_\_\_\_\_

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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 **3 May 2024**, by email to Sushma Mandira at [smandira@brifnsw.com.au](mailto:smandira@brifnsw.com.au). Should you have any queries in relation to this matter, please contact Sushma Mandira on (02) 8263 2322.

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## NOTICE OF PROPOSAL TO CREDITORS

Dated: 10 April 2024

Voting Poll Closes: 3 May 2024

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**SYDNEY EXOTIC AQUARIUMS CASULA PTY LTD (IN LIQUIDATION)**  
**ACN 649 148 014**  
**("the Company")**

**Proposal No. 4 for creditor approval**

*"That subject to the consent of the Australian Securities & Investment Commission, the Liquidator be approved to destroy the books and records of the Company at any time after the dissolution of the Company."*

**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 a 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. 4**

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 **3 May 2024**, by email to Sushma Mandira at [smandira@brifnsw.com.au](mailto:smandira@brifnsw.com.au). Should you have any queries in relation to this matter, please contact Sushma Mandira on (02) 8263 2322.

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