



STATUTORY REPORT TO CREDITORS

STEVENS CONSTRUCTION (NSW) PTY LIMITED
(IN LIQUIDATION)

ACN 121 684 348

ABN 65 121 684 348 ("COMPANY")

1 November 2024

ANDREW CUMMINS
JONATHON KEENAN
PETER KREJCI
Joint and Several Liquidators



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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
Alceon	Alceon Group No. 55 Pty Ltd ACN 616 105 867
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
Administrators	Andrew Cummins, Peter Krejci and Jonathon Keenan
ARITA	Australian Restructuring Insolvency and Turnaround Association
ANZ	Australia and New Zealand Banking Group
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Booroma	Booroma Investments Pty Ltd
COI	Committee of Inspection
Company	Stevens Construction (NSW) Pty Limited (In Liquidation)
CVL	Creditors Voluntary Liquidation
DOCA	Deed of Company Arrangement
Directors	Steve Mailey and Jason Lewis
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
FEG	Fair Entitlements Guarantee scheme
Firm	BRI Ferrier NSW
GST	Goods and Services Tax
HFPNG	Hunter Ferdinand Property Group Pty Ltd ACN 132 097 235
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations)
LSL	Long Service Leave
Liquidators	Andrew Cummins, Peter Krejci and Jonathon Keenan
NAB	National Australia Bank
O'Maras	O'Maras Auctioneers
Online	Online Concrete Cutting Services Pty Ltd ABN 76 117 132 117
PILN	Payment in Lieu of Notice
POD	Proof of Debt
Powerflow	Powerflow Pty Ltd
PPE	Property, Plant and Equipment
PPSR	Personal Properties Securities Register
RBP	Relation Back Period

GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

Retire	Retire Australia
ROCAP	Report on Company Activities and Property
Saddington	P.W. Saddington & Sons Pty Ltd ACN 000 038 531
SGC	Superannuation Guarantee Charge
Swift	Swift Land Company Pty Ltd ACN 652 734 579
SPBC	Soldiers Point Bowling Club
TMWT	The Mount White Trust
VA	Voluntary Administration
Wakefield	Wakefield Ashurst Developments Pty Ltd
Westpac	Westpac Banking Corporation
WIP	Work In Progress

INTRODUCTION

We refer to our previous Report to Creditors dated 29 May 2024 and 25 June 2024 and to our Circular dated 3 July 2024.

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

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

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

COMPANY DETAILS

Name	Stevens Construction (NSW) Pty Limited
Incorporated	11 September 2006
ACN	121 684 348
ABN	65 121 684 348
Registered Office	Trood Pratt & Co Level 21 68 Pitt Street Sydney NSW 2000
Trading Address	Suite 4 168-170 Central Coast Highway Erina NSW 2250

LIQUIDATORS

Name	Peter Krejci, Andrew Cummins and Jonathon Keenan
Date Appointed	2 July 2024

ADMINISTRATION CONTACT

Name	Ashleigh Roche
Email	aroche@brifnsw.com.au
Phone	02 8263 2333

EXECUTIVE SUMMARY

On 27 May 2024, we, Peter Krejci, Jonathon Keenan and Andrew Cummins, were appointed Joint and Several Administrators of the Company pursuant to Section 436A of the Corporations Act 2001. Subsequently, on 2 July 2024, creditors of the Company passed resolutions appointing us as Joint and Several Liquidators.

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

Since our last report, a Second Meeting of Creditors was convened on 2 July 2024 where creditors decided to place the Company into Liquidation. We have since realised and collected all proceeds arising from the sale of the Company's PPE totalling \$15K, recovered cash at bank totalling \$4.9M, settled claims with Principals totalling \$287K, recovered Bank Guarantees totalling \$787K and petty cash claims advanced to employees totalling \$1.6K and are currently in negotiations with Principals in relation to the retentions held on the remaining incomplete projects totalling \$2.07M. Further details of the Company's asset position can be found under the current financial position analysis provided in **Section 9** of this report.

In terms of Liabilities, we declared and distributed 100 cents in the dollar return to priority creditors, being the Company employees. We are currently in the process of releasing sub-contractor retentions held for projects that have reached practical completion and transferring retention funds held on Trust to Principals that we have reached settlements with. We are also currently adjudicating on unsecured creditor claims and whilst it is too early to determine a return to unsecured creditors, it is expected that there will be sufficient funds for a meaningful dividend to be paid. The damages claim lodged by the principals have not yet been quantified and are therefore contingent liabilities at this stage. The expected return to unsecured creditors is largely dependent on the quantified damages claims and a detailed update will be provided to creditors in the new year.

We have additionally conducted further investigations into the affairs of the Company which indicate that the Company was solvent as at the date of our appointment and had only a minor amount of debt compared to its assets. We do not believe there to be an insolvent trading claim and/or any other voidable recoveries that can be pursued.

We have convened a Meeting of Creditors to be held on **Monday, 18 November 2024 at 11:00 AM (AEDT)**. Please find attached as **Annexure "A"** the Notice of Meeting of Creditors for your information. The meeting will be held at our offices with virtual meeting technology made available should creditors wish to attend virtually. Further details are disclosed in **Section 16** of this Report.

Having regard to the settlement negotiations that remain to be finalised, the vagaries of litigation and expiration of the defect liability period for certain retentions, the Liquidation may continue for a twelve (12) to eighteen (18) months. Should any creditor have any relevant information which may assist our investigations or potential recoveries, they should contact our office by 15 November 2024.

1. BASIS OF REPORT

This report has been prepared primarily from information received from the Company Directors, financial controller, accountant, creditors and employees.

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

- ASIC
- The books and records of the Company.
- Discussions with Directors and advisors.
- The ROCAP and questionnaire forms completed by the Directors.
- Extracts from public information databases.
- Discussion with Employees; and
- Correspondence with creditors.

2. DISCLAIMER

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

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

Neither we, 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 us, 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 Liquidators.

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 our investigations or report, please forward details in writing as soon as possible.

3. PREVIOUS REPORT TO CREDITORS

This report should be read in conjunction with our previous Reports to Creditors as follows:

- Initial Report to Creditors dated 29 May 2024;
- Second Report to Creditors dated 25 June 2024; and
- Circular to Creditors dated 3 July 2024.

4. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

We refer to the Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”) enclosed in our First Report dated 29 May 2024 and note that there have been no changes to same.

5. LIQUIDATORS’ OPINION ON WHAT HAPPENED TO THE BUSINESS

As advised in our Second Report to Creditors, a completed questionnaire received from the Directors detailed the following reasons for the Company’s failure:

- The construction industry faced significant challenges since the onset of the COVID-19 pandemic. Unprecedented disruptions led to increased building costs, reduced productivity, and critical shortages of materials and skilled labour. These factors collectively placed immense pressure on the Company, making continued operations unsustainable.
- The Company had five projects that were either cancelled, put on hold or delayed in 2024. This adversely affected overheads and ability to maintain a positive cash flow from January 2025 onwards.
- The projects undertaken by the Company were long range projects that generally started with cost planning, early contractor involvement, design, and then construction. Generally, this process spans four (4) years. The projects coming to an end in 2024 were priced in 2020. These were mainly lump sum contracts. These projects faced severe cost escalation between 2020 and 2024 and became inherently unprofitable.
- Over the past few years and continuing to date, each of the projects faced numerous instances of subcontractors abandoning sites, walking away, or going into liquidation. In each instance the Company suffered additional costs in both time and money to find another subcontractor. None of this was recoverable from the Principal.
- Poor economic conditions and escalation of building costs that could not have been predicted.
- All major banks changed their conditions over the past two years for bank guarantee facilities. This resulted in the need to provide 1:1 funding for any bank guarantee facilities. That is, the Company had to provide funds totalling the value of a Bank guarantee which impacted the Company’s cash flow by having large amounts of cash locked up.

We agree with the above comments and our enquiries to date have not identified any additional reasons for failure.

6. CONDUCT OF THE LIQUIDATION

We have attended to the following major tasks during our appointment:

- Liaised with clients of the ten (10) projects in relation to notification of our appointment and status of projects. Negotiated with clients regarding site handover, security, transfer of equipment, hire agreements, assistance with documentation handover, access to relevant Company staff, collection of existing progress claims, provision of subcontractors’ information to

principles and return of retentions and bank guarantees on specific projects where the terms of the subcontract had been met and the Company had no further claim;

- ▲ Facilitated limited trading and retention of existing Company staff to assist Principals with the handover of each construction site. Managed a gradual reduction in Company staff in line with operational requirements;
- ▲ Liaised with the Directors to assist Principals in relation to assembly of essential contract documentation, costs to complete assessments and potential alternate builders for completion of projects;
- ▲ Conducted further investigations into the affairs of the Company, in particular potential voidable transactions and other potential recoveries;
- ▲ Obtained advice from solicitors regarding the position of secured creditors in the Liquidation, the validity of their security documentation and the return of equipment in compliance with security interests registered against same;
- ▲ Discussions with the Directors and solicitors regarding release of retentions held by the Company on Trust and communication with ANZ to release the retentions funds to a Trust account controlled by us;
- ▲ Distribution of retentions held in Woodglen Trust and Ravello Trust;
- ▲ Declaration of priority dividend and review of priority claims lodged by employees against outstanding employee entitlements recorded in Company books and records;
- ▲ Calculation of employee entitlements, tax to be withheld on termination payments, superannuation applicable on termination payments, adjudication of employee proof of debt claims and issue of admission/rejection notice detailing the distribution to be made to each individual employee;
- ▲ Telephone conversations with employees regarding their proof of debt claims and finalising 100 cents in the dollar distribution to priority creditors;
- ▲ Communication with FEG with respect to status of liquidation and distribution of priority dividend;
- ▲ Communication with Quicksuper regarding pre-appointment and post-appointment superannuation contributions;
- ▲ Collected the proceeds from sale of plant and equipment and commenced recovery of debtors;
- ▲ Dealt with Company's records located at the premises;
- ▲ Commenced adjudication of Unsecured Proof of Debts;
- ▲ Issue correspondences to Unsecured Creditors regarding their proof of debt claims;
- ▲ Discussions with banks in relation to the release of bank guarantees held by the Company on behalf of sub-contractors; and
- ▲ Discussions and preparations to vacate premises and sell the Intellectual Property of the Company.

Further details in respect to work completed during the Liquidation and future work to be completed under is detailed in the remuneration report attached as **Annexure “E”** to this report.

7. PROJECTS

Please find detailed below a summary of our negotiations with the Project Principals to date:

7.1 Akoya Greenwich

- The Client for this Project is Alceon Group No. 55 Pty Ltd ACN 616 105 867.
- We are aware that Alceon has received the Occupational Certificate (“OC”) for the project.
- We understand the works have been effectively completed under this Project and owners have moved in.
- Alceon have presented the three (3) BG’s they held for this project, one (1) BG in the amount of \$903,835.33 and two (2) BGs in the amount of \$451,917.66 each. There are no further BG’s held by Alceon in relation to this project.
- The Company issued a progress claim prior to our appointment in the amount of \$164,124.65 which Alceon have advised will not be paid.
- We through our lawyers have requested from Alceon documentation to support the claim against the three (3) BG’s and the unpaid progress claim totalling \$1,971,795.30.
- We advise that Alceon has not issued the Company with a practical completion certificate (“PC”) to date. As subcontractors would be aware, a condition of the release of trust retentions in the subcontractor is that the Company is provided PC. As such, the Company is unable to release any Trust Retention funds to any subcontractor on the Akoya project.
- We conveyed to Alceon (on a without prejudice basis) that we wished to enter commercial negotiations to resolve any outstanding matters concerning the Project and to bring the Project to an end so that there are no further claims. Alceon advised that there was no commercial benefit of entering into any negotiations and as such, no settlement has been reached.
- We note that at this time Alceon have not lodged a proof of debt in the liquidation.

7.2 Blacktown Commercial

- The Client for this Project is Hunter Ferdinand Property Group Pty Ltd ACN 132 097 235.
- HFPG has received the Occupational Certificate (“OC”) for the project.
- The HFPG has released to the Company a BG in the amount of \$368,774.13 for this Project.
- This project did not meet the \$20M threshold to require the Company to hold retentions on trust. Thus, the retention funds on this project are not protected. Cash retentions along with debts owed to subcontractors will be treated as an unsecured claim in the Liquidation and will be distributed when an unsecured dividend is declared.

- The HFPG alleged that there are incomplete works and defects in the works undertaken by the Company in respect of the Project and it is entitled to liquidated damages under the Contract.
- The Company alleged that it was entitled to the amount claimed in Progress Claims issued and delay damages under the Contract.
- HFPG signed a Deed agreeing to settle the outstanding issues in respect of the Contract and the Project; discharge all further claims against the Company and vice versa; agree that the Company would not be required to carry out any further work to achieve Practical Completion under the Contract or rectify the known Defects and that the Company would thereby provide the HFPG with full access to the Project, which has been done.
- The Company and HFPG both agreed that the Company would not be entitled to the amount claimed in the Progress Claims of \$616,906.62 and that HFPG would have no obligation to pay and is released from any obligation to pay and not required to pay, the claimed amount set out in the Progress Claims.
- HFPG hold one (1) BG in the amount of \$368,774.13 that will be due for release on 23 May 2025.

7.3 Greenside Soldiers Point

- The Client for this Project is Soldiers Point Bowling Club.
- This project did not meet the \$20M threshold to require the Company to hold retentions on trust. Thus, the retention funds on this project are not protected. Cash retentions along with debts owed to subcontractors will be treated as an unsecured claim in the Liquidation and will be distributed when an unsecured dividend is declared.
- The Company and SPBC have agreed, without any admission of liability, to settle the outstanding issues in respect of the Contract on the terms of the Settlement Deed executed.
- The Company and SBPC both agree that the Company would have no entitlement to the amount claimed in the Progress Claims of \$1,452,933.15 and that SBPC would have no obligation to pay and is released from any obligation to pay and not required to pay, the claimed amount set out in the Progress Claims.
- The Company and SBPC both agree that no further claims will be made against each other under the contract or otherwise for this Project and any existing unsettled claims (whether notified or not) are released and waived forever.
- SPBC will retain the Company's cash retention in the amount of \$766,099.25 and the Company will not make claim for the return of same.
- SPBC is to withdraw any claim it has made in the liquidation and will not be entitled to lodge any further claim in the liquidation in accordance with the deed.
- SPBC made a payment of \$25,000.00 inclusive of GST to the Company to release Structural Steel to Soldiers Point previously paid for by the Company.
- SPBC will 'take out' of the Company's hand the whole of the balance of the works for the project.

- The Company has collated and provided to SPBC a file of the project information.

7.4 Saddles Mt White

- The Client for this Project is The Mount White Trust.
- The Company and TMWT have agreed, without any admission of liability, to settle the outstanding issues in respect of the Contract on the terms of the Settlement Deed executed.
- The Company and TMWT both agree that no further claims will be made against each other under the contract or otherwise for the Project and any existing unsettled claims (whether notified or not) are released and waived forever.
- TMWT was required to pay directly, the outstanding creditors for this project being an approximate amount of \$323,167.60. The Company has issue all invoices and progress claims to the TMWT to verify this amount. The Company has notify the creditors of this arrangement so that they are removed from the Company's creditors list. The creditors will issue a revised invoice to the TMWT for the same amount.
- TMWT will retain the cash retention held on behalf of the Company totalling \$731,600, and the Company is not entitled to claim the return of same.
- TMWT confirms it will 'take out' of the Company's hand the whole of the balance of the works for the project.
- TMWT will engage with the ongoing hire companies as detailed in the list provided by the Company and or either terminate these agreements or continue paying them directly.
- The Company has collated and provided to TMWT a file of the project information.
- TMWT is to withdraw any claim it has made in the liquidation and will not be entitled to lodge any further claim in the liquidation in accordance with the deed.
- TMWT seeks the project retention trust account to be released to TMWT to administer for the remaining duration of the project and defects liability period. The Company agrees in as much as its permitted by law. An alternative arrangement will be agreed to provide this if we cannot assign the trust accounts over by law (awaiting advice on same).

7.5 635 Hunter Street

- The Client for this Project is Swift Land Company Pty Ltd ACN 652 734 579.
- Swift have exercised step in rights and have control of the site.
- Swift retains cash retentions on behalf of the Company in the amount of \$800,175.85 which has not been returned to the Company.
- The Company issued a progress claim prior to our appointment in the amount of \$1,577,674.43 which Swift have advised it will not be paid.

- We through our lawyers have requested from Swift documentation to support the claim against the cash retentions and the unpaid progress claim totalling \$2,377,850.28.
- This project did not meet the \$20M threshold to require the Company to hold retentions on trust. Thus, the retention funds on this project are not protected. Cash retentions along with debts owed to subcontractors will be treated as an unsecured claim in the Liquidation and will be distributed when an unsecured dividend is declared.
- We conveyed to Swift (on a without prejudice basis) that we wished to enter commercial negotiations to resolve any outstanding matters concerning the Project and to bring the Project to an end so that there are no further claims. Swift advised that they failed to see the commercial benefit of entering into any negotiations and as such, no settlements have been made to date.
- Swift have lodged a claim in the Liquidation in the amount of \$4,912,029.80, this is an unsecured claim and will be treated equally with all unsecured claims.

7.6 Forster Newport Apartments

- The Client for this Project is Wakefield Ashurst Developments Pty Ltd.
- OC and PC have not been achieved, and Wakefield is finalising the build of the project.
- Wakefield does not intend on entering into a Deed of Settlement in relation to the Forster project.
- Wakefield retains Bank Guarantees on behalf of the Company in the amount of \$1,202,711.00 which has not been returned to the Company.
- Wakefield retains cash retentions on behalf of the Company in the amount of \$1,093,373.94 which has not been returned to the Company.
- The Company issued a progress claim prior to our appointment in the amount of \$2,394,436.99 which Wakefield have advised will not be paid.
- Our solicitors have requested from Wakefield documentation to support the claim against the cash retentions and the unpaid progress claim totalling \$4,690,521.93.
- We are currently in discussions with the Principal regarding the Subcontractor/s who have completed their contract works detailed in the subcontract executed between Subcontractor and the Company and will deal with retentions accordingly. As the subcontract was not between the Subcontractor and Wakefield, any retention monies cannot be returned to the Subcontractor via Wakefield.
- Wakefield have agreed to provide us a list of all subcontractors it has paid and the amount. Any subcontractor who is paid monies by Wakefield and has included this amount in their lodged POD, is requested to withdraw their current lodged POD and lodge an adjusted POD.

7.7 Foresters Beach Retirement Villas

- The Client for this Project is Retire Australia.

- Retire is the principal of three (3) separate projects which the Company has undertaken being.
 1. Foresters Beach Retirement Villas;
 2. Tarragal Glen Retirement Villas; and
 3. Woodglen Retirement Appartements
- The Company and Retire have entered a global settlement deed for all three (3) projects that no further claims will be made against each other for the three (3) projects and any existing claims are rescinded.
- This Project has finished defects liability period.
- This project did not meet the \$20M threshold to require the Company to hold retentions on trust. Thus, the retention funds on this project are not protected. Cash retentions along with debts owed to subcontractors will be treated as an unsecured claim in the Liquidation and will be distributed when an unsecured dividend is declared
- Retire will retain the Company's cash retention in the amount of \$216,335.62 and the Company will not make claim for the return of this.
- The Company and Retire both agree that the Company would have no entitlement to the amount claimed in the Progress Claims of \$19,016.95 and that Retire would have no obligation to pay and is released from any obligation to pay and not required to pay, the claimed amount set out in the Progress Claims.
- Retire will finalise any remaining defect rectification works.
- Retire will not lodge a claim in the Liquidation in relation to any of the three (3) projects.

7.8 Tarragal Glen Retirement Villas

- As detailed above the Client for this Project is Retire Australia.
- The Company and Retire have entered a deed of settlement that no further claims will be made against each other for this project and any existing claims are rescinded.
- Retire in accordance with the Deed have presented to the bank the two (2) BG's they held for this project in the amount of \$545,000 each. There are no further BGs held by Retire in relation to this project.
- Retire will pay directly the outstanding creditors for this project being an approximate amount of \$1,709,472.96. The Company has issued all invoices and progress claims to Retire to verify this amount. The Company has notified the creditors of this arrangement so that they are removed from the Company's creditors list. The creditors will issue a revised invoice to the Retire for the same amount.
- The Company provided exclusive access for the Company's key staff until 28 June 2024. The Company continued to pay the key staff until the 28 June 2024.
- The Company has collated and provided to Retire a file of the project information.

- Retire is to withdraw any claim it has made in the liquidation and will not be entitled to lodge any further claim in the liquidation in accordance with the deed.
- Retire confirms it will 'take out' of the Company's hand the whole of the balance of the works for the project.
- The Company and Retire both agree that the Company would have no entitlement to the amount claimed in the Progress Claims of \$1,095,503.15 and that Retire would have no obligation to pay and is released from any obligation to pay and not required to pay, the claimed amount set out in the Progress Claims.
- Retire seeks the project retention trust account to be released to Retire Australia to administer for the remaining duration of the project and defects liability period. The Company agrees in as much as its permitted by law. An alternative arrangement will be agreed to provide this same intent if we cannot assign the trust accounts over by law (awaiting advice on same).

7.9 Booroma Service Station

- The Client for this Project is Booroma Investments Pty Ltd.
- This project did not meet the \$20M threshold to require the Company to hold retentions on trust. Thus, the retention funds on this project are not protected. Cash retentions along with debts owed to subcontractors will be treated as an unsecured claim in the Liquidation and will be distributed when an unsecured dividend is declared.
- The Company and Booroma have agreed, without any admission of liability, to settle the outstanding issues in respect of the Contract and the Project on the terms of the Settlement Deed executed.
- The Company and Booroma both agree that no further claims will be made against each other under the contract or otherwise for this Project and any existing unsettled claims (whether notified or not) are released and waived forever.
- Booroma is to withdraw any claim it has made in the liquidation and will not be entitled to lodge any further claim in the liquidation in accordance with the deed.
- The Company and Booroma both agree that the Company would have no entitlement to the amount claimed in the Progress Claims of \$602,141.38 and that Booroma would have no obligation to pay and is released from any obligation to pay and not required to pay, the claimed amount set out in the Progress Claims.
- Booroma has agreed to pay the outstanding creditors of the Company in connection with the project and to forward confirmation of the payments to each creditor to the Administrators so that the Contractor and the Administrators can remove them from their creditors list (Value \$275,000.00 inclusive of GST).
- The Company has collated and provided to Booroma a file of the project information.

7.10 The Hill – Residential

- The client for this Project is Powerflow Pty Ltd.

- This project did not meet the \$20M threshold to require the Company to hold retentions on trust. Thus, the retention funds on this project are not protected. Cash retentions along with debts owed to subcontractors will be treated as an unsecured claim in the Liquidation and will be distributed when an unsecured dividend is declared.
- The Parties have agreed, without any admission of liability, to settle the outstanding issues in respect of the Contract and the Project on the terms of the Settlement Deed executed.
- The Company and Principal both agree that no further claims will be made against each other under the contract or otherwise for this Project and any existing unsettled claims (whether notified or not) are released and waived forever.
- Powerflow is to withdraw any claim it has made in the liquidation and will not be entitled to lodge any further claim in the liquidation in accordance with the deed.
- Powerflow confirms it will 'take out' of the Company's hand the whole of the balance of the works for the project.
- Powerflow has agreed to pay the outstanding creditors of the Company in connection with the project and to forward confirmation of the payments to each creditor to the Administrators so that the Contractor and the Administrators can remove them from their creditors list (Value \$122,941.67 inclusive of GST). The principal confirms it will deduct this figure from the current invoice progress claim amount of \$174,733.38 and retain the balance.
- The Company has provided a creditors list to Powerflow that records all known outstanding creditors in connection with the project and that each creditor is genuinely owed the sum stipulated as against each creditor's name appearing on the attached list.
- Powerflow confirms that it will engage with the ongoing hire companies as detailed in the creditors list provided by the Company and or either terminate these agreements or continue paying them directly.
- The Company has collated and provided to Powerflow a file of the project information.
- The Company and Powerflow both agree that the Company would have no entitlement to the amount claimed in the Progress Claims of \$178,969.42 and that Powerflow would have no obligation to pay and is released from any obligation to pay and not required to pay, the claimed amount set out in the Progress Claims.

7.11 Woodglen Retirement Apartments

- The Client for this Project is Retire Australia.
- The project has been completed OC/PC in April 2023. The defect liability ended April 2024.
- Retire has released to the Company BGs in the amount of \$418,701 for this Project to the Company.
- The Company and Retire both agreed that the Company would have no entitlement to the amount claimed in the Progress Claims of \$101,662.27 and that Retire would have no obligation to pay and is released from any obligation to pay and not required to pay, the claimed amount set out in the Progress Claims.

- We have released retentions held in the Trust to most of the sub-contractors on this project. If you are a creditor awaiting the release of retention funds in relation to this project, please contact our office for instructions on the process to release these funds to you.
- The Company and Retire have entered a global settlement deed for all three (3) projects (as detailed above) that no further claims will be made against each other for the three (3) projects and any existing claims are rescinded.
- Retire will finalise any remaining defect rectification works if any.

7.12 Ravello

- This project has been finalised.
- The retentions held on Trust for this Project have been distributed to sub-contractors.

8. DEBTOR NEGOTIATIONS

Please find detailed below a summary of the discussions and actions undertaken in recovering debts owed by external parties and the status of each as at the date of this report:

8.1 Perfect Contracting

On or about 9 July 2021, Perfect Contracting entered into a contract with the Company to undertake various works for the Akoya Greenwich Project and installed temporary steel material at the work site in accordance with the works detailed in the Contract. The Steel remained the property of Perfect Contracting and was to be removed by Perfect Contracting at, or before, the completion of the Contract.

On 8 September 2022, Perfect Contracting served a payment claim on the Company for \$545,877.22 (including GST) which included a claim for \$120,565.72, being the cost of the Steel, as Perfect Contracting claimed that the Steel had been damaged or removed by the Company. This was rejected in its entirety by the Company which led to Perfect Contracting applying for an adjudication of the Payment Claim under the SOPA Act on or around 10 October 2022. The Adjudication Determination ascertained that the Steel Claim was in fact due and payable by the Company to Perfect Contracting and included the condition that if Perfect Contracting were to collect any of the Steel in the future a negative variation could be ascertained and applied to the Steel Claim. In accordance with the Adjudication Determination, the Company paid Perfect Contracting the total amount due under the Steel Claim, however, after receiving payment of the Steel Claim, Perfect Contracting attended the Work Site and removed Steel in the value of \$72,441.54 ultimately raising a variation due and payable by Perfect Contracting.

On June 26th, we instructed our solicitors to issue a letter to Perfect Contracting demanding payment of the \$72K however on August 15th were advised by Perfect Contracting that the Company owed them monies and submitted a claim to our office for \$78,597.10 with no supporting documentation substantiating same. Our solicitors are currently in discussions with Perfect Contracting to supply any and all relevant documentation held in relation to the outstanding debt purportedly owed and intend to reinstate settlement negotiations once the claim is reviewed and adjudicated upon.

8.2 Marchese Partners

By way of background, on or around 20 July 2021, the Company entered into a contract with Marchese Partners International Pty Ltd to be the lead design consultant for the Akoya Greenwich Seniors Project. During construction of the Project, it was identified that Marchese Partners had not coordinated their respective Architectural documentation, nor coordinated with other consultants, the Company or otherwise, which resulted in a multitude of costs and delays to the Project.

Upon quantifying the losses suffered by the Company on account of the defective and uncoordinated work produced by Marchese Partners, on 28th August 2024, our solicitors, with the help of the Directors of the Company, issued a notice of dispute against Marchese Partners entailing that the Company in its rights as a party to the Contract would be entitled to pursue a Professional Indemnity Claim against Marchese Partners in the amount of \$975,110 (quantification of damages arising from the defaults) and requested Marchese Partners to present any objections to the claim within two (2) days of the notice. Marchese Partners responded to our solicitors notice on 28th August 2024 and requested supporting documentation to properly assess the situation and an extension of 28 days to respond to the notice. On 24th September, Marchese Partners wrote to our solicitors challenging the notice of dispute on various grounds including that there was no signed contract between the parties and alternatively the contract was terminated once Stevens went into Liquidation. Our review of the Contract reaffirmed that the Contract was still valid and the insolvency of a party to a contract, did not bring an end to the contract. Our solicitors issued a letter to that effect on 16th October 2024, neither we nor our solicitors have received any response to date.

8.3 Cundall Johnson

By way of background, on or around 14 December 2020, the Company entered into a contract with Cundall Johnson and Partners Pty Limited (Building Services Consultant) to be the lead services design consultant for mechanical, electrical, hydraulic and fire disciplines. Cundall Johnson were additionally engaged to undertake design documentation, to ensure the design was fully coordinated and free from clashes and develop the design having regard to the cost plan. During construction of the Project, it was identified that Cundall Johnson had not coordinated their respective documentation, nor coordinated with other consultants, the Company or otherwise, which resulted in a multitude of costs and delays to the Project.

Upon quantifying the losses suffered by the Company on account of the defective and uncoordinated work produced by Cundall Johnson, on 28th August 2024, our solicitors, with the help of the Directors of the Company, issued a notice of dispute against Cundall Johnson entailing that the Company in its rights as a party to the Contract would be entitled to pursue a Professional Indemnity Claim against Cundall Johnson in the amount of \$1,055,300.00 (quantification of damages arising from the defaults) and requested Cundall Johnson to present any objections to the claim within two (2) days of the notice. On 3 September 2024, Cundall Johnson responded to our solicitors acknowledging receipt of the Notice of Dispute and advised that they would revert in due course. Neither we nor our solicitors have received any response from Cundall Johnson to date.

8.4 Calan Group

In August 2024, we on behalf of the Company asked NAB to cash two (2) bank guarantees received from Calan Group in respect of a Major Works Subcontract between Calan and Stevens dated 14 April 2020 in

respect of the Akoya project. The Company claims defect rectification costs owed by Calan in the amount of \$93,058.75 (excl GST). The Directors of the Company advised that the Progress Claim Certificate dated 16 June 2024 detailed that the total amount paid by Stevens to Calan Group (incl GST) is \$1,613,460.64 and since the adjusted contract sum was issued for \$1,449,998.90, this indicates that the Company had overpaid Calan by \$163,461.74.

Upon being notified of the bank guarantees being handed over to NAB by the Company, Calan filed a proof of debt and supporting documents in the amount of \$77,521.50 on 31 May 2024, denying the debt the Company and disputing that it was entitled to claim the BG's. In the interests of avoiding any further costs, expenses and risks associated with litigation we agreed to a settlement with Calan on 16 October 2024 where Calan agreed to pay \$20K in the form of a settlement sum to the Company, the Company would procure the release of the bank guarantees without any further recourse against them, and the Company would retain all rights in respect of its claims on overpayment and the lighting claim.

We have received the \$20K from Calan and are liaising with the bank for the return of the BG's to Calan.

8.5 Primo Preston

On or about 5 June 2015, the Principal engaged the Company for the design and construct of freezer extensions and sprinkler works at 115-121 Jemma Road, Prestons NSW. In discussions with the Directors of the Company we were advised the Company issued a progress claim in the amount of \$441,318.02 to Primo Preston. The project was completed and reached PC on 6 June 2016. However the Company had not received payment from Primo Preston and the claim had never been settled. Upon our appointment, we attempted to contact Primo Preston and were advised that the claim was invalid and further had expired under the Limitation Act. We are currently in discussions with our solicitors regarding the recovery options available to us on this matter and further steps we can/cannot undertake to settle the matter.

8.6 Saddingtons

On or about 8 August 2023, P.W. Saddington & Sons Pty Ltd ("Saddington") issued invoices in the amount of \$48,860.11 to the Company for the supply of Dincel branded structural walling material for a construction project. This amount was paid by the Company on 26 September 2023, however the material was not supplied. On 31 July 2024, we issued a statutory demand to Saddingtons demanding payment of \$48,860.11. On 13 August 2024, Saddingtons wrote to us advising that the Company owed Saddingtons \$14,282.62. An agreement was reached to settle the matter whereby payment by Saddingtons of \$34,577.49 was received.

8.7 Primo Foods

On or around 10 March 2020, the Company entered into a contract with Primo Foods for a development at 41 Somersby Falls Road, Somersby NSW 2250. This project reached PC, OC, the defects liability period has expired and Primo Foods held no outstanding BG's or cash retention. On 19 January 2024, the Company served a payment claim for \$160,157.31 on Primo Foods. No payment schedule was provided in response and accordingly the Company was entitled to payment of \$160,157.31.

Upon issuance of a demand letter to Primo Foods they claimed an entitlement to payment from the Company in the amount of \$138,554.94 in defective and incomplete works as assessed by an independent. In the interests of avoiding any further costs, expenses and risks associated with litigation we agreed to a settlement with Primo Foods where each party would abandon their respective claims against the other and Primo Foods would pay the Company \$50K as a settlement sum. We confirm that we have received payment of \$50K from Primo Foods on 28 October 2024 and have closed the matter.

8.8 Mayfield

By way of update, on or around 22 November 2021, the Company entered into a construction contract with JASBE Newcastle Pty. Ltd with respect to the Commercial Development 25 Maitland Road, Mayfield NSW 2304. Prior to our appointment, the Company issued a progress claim on JASBE to recover delay damages under the Contract totalling \$627,151.11. On 24 January 2024, an Adjudication Determination made by JASBE to the Company determined that the Company would not be liable to recover delay damages as the approved EOT totalled 203 days, of which compensable causes of delay represent 59 days. JASBE alleged that the other EOTs were due to inclement weather, Provisional Sums, and a public holiday which were said to be not compensable causes of delay. Our solicitors have issued a Notice of Dispute to JASBE requesting a commercial agreement to be reached on the delay damages however have not received any response. As Jasbe holds cash retention in the amount of \$97K on behalf of the Company in lieu of bank guarantees, we have been advised by our solicitors to issue an updated demand letter for the delay costs and the return of the retention monies.

9. CURRENT FINANCIAL POSITION

Contained in this section is our analysis of the current financial position of the Company, with regards to the Directors' ROCAP, available financial records and our enquiries to date.

We have included below the assets and liabilities of the Company as reported in the Directors' ROCAP and our projections as to likely current position.

Stevens Construction (NSW) Pty Limited (In Liquidation) ACN 121 684 348 Summary of Director's Report on Company Activities and Property			
	Report Reference	Director's ERV (per ROCAP) (\$)	Liquidators' ERV (\$)
Assets			
Cash and Cash Equivalents	9.1.1	9,483,500	4,980,818
Trade Debtors, Retentions & Bank Guarantees	9.1.2	13,697,439	1,179,578
Plant and Equipment	9.1.3	26,357	15,149
Security Bond (Council)	9.1.4	56,000	56,000
Tax Refund	9.1.5	Nil	Nil
Other Assets	9.1.6	818	2,418
Total Assets		25,331,329	6,233,962

Liabilities			
Priority Creditors	9.2.1	840,198	Nil
Secured Creditors	9.2.2	Nil	5,184,827
Unsecured Creditors:	9.2.3	10,424,270	10,011,671
Total Liabilities		11,264,468	15,196,498
Estimated Net Asset / (Deficiency)		14,066,861	(6,273,826)

Assets

9.1 Cash and Cash Equivalents

We provide an update on the bank accounts and cash held as follows:

As discussed in our Second Report, as at the date of appointment, the Company held:

- ▲ Two (2) ANZ operating accounts with a credit balance of \$5.9M;
- ▲ Two (2) ANZ term deposits with a credit balance of \$3.5M;
- ▲ Two (2) ANZ credit cards with a debit balance of \$13K;
- ▲ Six (6) ANZ Trust accounts with \$2.07M; and
- ▲ Two (2) St George credit cards with a debit balance of \$680.

As at the date of this Report, ANZ have terminated the two Term Deposits on account of principals to contracts presenting the Bank Guarantees that the TD supported. ANZ continue to hold approximately \$400K of operating funds to satisfy their security position. All designated Trust Accounts maintained by ANZ have now been transferred to Trust accounts operated by us and credits cards held with St George and ANZ have all been cancelled.

9.2 Trade Debtors, Retentions and Bank Guarantees

Bank Guarantees:

As at the date of this report, we have cashed three (3) bank guarantees the amount of \$1,075,000.02.

Retentions:

The retention trust accounts maintained with ANZ have now been transferred to Trust accounts operated by the Liquidators and the funds remain available to subcontractors once they become contractually entitled to them. We are currently in discussions with the various Principals on projects where settlements have been reached for the subcontractor retentions to be transferred to the Principal and released to subcontractors in accordance with any contract entered into between them.

Trade Debtors:

These relate to active projects upon our appointment and projects that had been completed prior to our appointment. We have provided in section 7 and section 8 an update on the status of all trade debtors (cash retentions held by Principals, outstanding progress claims rescinded/not paid by Principals, debtors) that make up the \$13M detailed in the Company's records and the status of each as at the date of this report.

9.3 PPE and Stock on Hand

As advised in our Second Report, the Company held a small amount of PPE, office furniture and equipment at each project site as at our appointment. This was auctioned in July and circa \$10K in gross recoveries were made, less realisation costs. In preparations to vacate the premises, we additionally provided employees the option to purchase office equipment and/or phones and recovered \$5K from the process. The auctioneers have collected the remaining equipment from the head office (desktops, laptops, screens, A4/A3 Printers, iPads and iPhones, cables, monitor stands, servers) and are currently in the process of auctioning same.

9.4 Security Deposit

As at the date of this report, we have recovered the \$56,000 in relation to a bond held by Lane Cove Municipal Council for a previously completed construction project.

9.5 Tax Refund

There have been no changes to the information provided in our Second Report.

9.6 Other Assets

The Directors have advised that there is a further bond held by Blacktown Council in the amount of \$818.00 that is due 19 March 2025. We have also recovered petty cash claims advances to employees in the amount of \$1.6K and are also liaising with an interested party to sell the IP of the Company which we hope to finalise by next week.

Liabilities

9.7 Secured Creditors

As mentioned previously, fourteen (14) parties have registered security interests against the Company on the PPSR. **Annexure "D"** provides a summary of these registered security interests.

One secured creditor being Online Concrete Cutting Services Pty Ltd ("Online") was detailed as holding an ALLPAP security, our solicitors liaised with Online to obtain all necessary documentation supporting Online's registration. It appears Online were paid the debt due being \$12K. It has come to our attention that Online may not have provided the most current documentation in relation to the registered security, thus our solicitors are reviewing the new information to determine if their advice should change. If so, we will instruct our solicitors to recover the funds paid to Online.

We note that unsecured claims detailed in the Annexure are included in the Trade Creditors portion of the Unsecured Creditors balance, discussed below.

9.8 Priority Creditors

As advised in my Second Report to Creditors, the Company employed thirty-nine (39) staff members (including the Directors) as at the date of appointment. To date, all permanent employees have been terminated by way of formal redundancy and we are currently employing three (3) employees, two being the Directors and one being the financial controller on a casual basis, to assist in settlement negotiations with the Principals, reviewing the claims made by creditors, assisting with recovery actions against third parties, and completing administrative work.

A summary of the outstanding employee entitlements paid through as priority creditor claims is provided in the table below:

Entitlements	Distribution \$
Annual Leave	262,611.07
Long Service Leave	102,560.29
Payment in Lieu of Notice	329,316.89
Redundancy	420,269.17
PAYG Withheld	(149,652.27)
Superannuation Contribution	37,871.44
Total	1,002,976.59

All residual claims, i.e., petty cash claims, will be treated as an unsecured debt in the Liquidation.

Superannuation

A review of Company records and Quicksuper reports detailed no outstanding superannuation was owed to employees as at our appointment and all post-appointment superannuation liabilities are reported on a monthly basis and payment of same has been/is being made in full.

9.9 Unsecured Creditors

Incorporating the PODs received to date, the subcontractor claims paid by Principals as per terms of the settlement executed, the estimated claims from trade creditors in relation to goods supplied/services provided by various subcontractors, suppliers, professionals and consultants and retention amounts totalling approximately \$2.07M, the total creditor claims currently stands at \$7M from the original amount advised on our appointment \$22M. The net creditor claims from clients or recovery on the retentions from the Principals are still contingent at this stage however and will not be finalised until projects are completed and the defect liability period expires.

10. INVESTIGATIONS

As Liquidators, we are required to review certain transactions to determine whether claims for statutory recoveries may be made for the benefit of creditors. Attached as “**Annexure G**” is the ARITA creditor information sheet on Offences, Recoverable Transactions and Insolvent Trading.

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

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

10.1 Investigations Undertaken

During the course of these investigations, we have:

- Taken possession of books and records of the Company and reviewed the same;
- Written to the relevant authorities requesting information required for investigations;
- Carried out ASIC and other searches in relation to the Company's Director; and
- Performed a review of the available bank statements to identify potential preferences, uncommercial transactions, and unfair loans (sections 588FA, 588FB, 588FD and 588FE of the Act.)

11. FINDINGS AND RECOVERY ACTIONS

11.1 Insolvent Trading (Section 588g)

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

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

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

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

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

Our assessment has been based on the information available to us from the Company's records, information provided by the Directors, advisors and based on separate investigations of the Company's affairs.

It is our view that the Company was solvent as at the date of our appointment. Further details are provided below.

11.1.1 Working Capital Analysis

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

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

We have conducted a working capital analysis based on the management accounts and summarised below.

Net Asset Analysis	Year Ended 30-Jun-20 (\$)	Year Ended 30-Jun-21 (\$)	Year Ended 30-Jun-22 (\$)	Year Ended 30-Jun-23 (\$)	Period Ended 26-May-24 (\$)
Total Assets	66,173,130	75,210,684	52,452,207	71,165,333	70,437,230
Total Liabilities	(62,541,664)	(69,855,918)	(46,888,130)	(66,385,230)	(65,983,304)
Net Asset Position	3,631,466	5,354,766	5,564,077	4,780,103	4,453,926

The Company's financial statements and accounting records show that it reported a healthy net asset position since 2020 until the date of our appointment. We note in the financial year 2020, the Company experienced significant financial challenges during Covid19 lockdowns when building works were significantly interrupted delaying the Completion of several projects the costs of which under fixed priced contracts were unrecoverable in negotiations with the respective contract Principal. This eventually resulted in a decrease in working capital in the years leading up to 2024.

The better test for insolvency is the cash flow test. We have analysed below the Company's working capital position based on the externally prepared financials from FY2020 to FY2023, and the Company's management accounts for the part-period ended 26 May 2024.

Working Capital Analysis	Year Ended 30-Jun-20 (\$)	Year Ended 30-Jun-21 (\$)	Year Ended 30-Jun-22 (\$)	Year Ended 30-Jun-23 (\$)	Period Ended 26-May-24 (\$)
Current Assets	61,539,508	71,747,126	47,662,764	67,064,744	67,375,422
Current Liabilities	60,234,661	68,573,567	44,430,601	64,112,962	60,096,615
Net Working Capital	1,304,847	3,173,559	3,232,163	2,951,782	7,278,807
Current Asset Ratio	1.02	1.05	1.07	1.05	1.12

Based on the above, the Company appears to have maintained a healthy current asset ratio above one (1) for all years from 2020 to 2024. The Directors have advised that their cash flow forecast showed the Company becoming insolvent within the next six (6) months following our appointment.

11.1.2 Other Indicators of Insolvency

In addition, we have observed the following which are indicative of solvency:

- ▲ The Company posted a loss in FY2023 and based on the management accounts for 2024, would also post a loss for FY2024. However, we note the Company has more than enough retained earnings to cover these losses assuming continued operations.
- ▲ The Company has maintained a liquidity ratio above one (1), which demonstrates it had sufficient current assets to cover its current liabilities.
- ▲ There are no overdue Government taxes that we are aware of. The Directors have advised that all lodgements were up to date.
- ▲ The Company maintained a good relationship with its bank.
- ▲ The Directors cashflow forecasts detail the Company becoming insolvent within 6 months.
- ▲ The aged payables as at the date of appointment details those creditors total \$5,321,602 and the Company holding cash of \$5,070,127.

In summary in the period immediately before the Administrators' appointment the Company displayed none of the usual indicators of insolvency.

11.2 Voidable Transactions

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

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

ARITA has issued a creditor information sheet "Offences, Recoverable Transactions and Insolvent Trading" providing further information about voidable transactions. This information sheet is attached as **Annexure "G"**.

The transactions identified, if determined to be voidable, may be recoverable under the following provisions:

11.2.1 Unreasonable Director Related Transactions (S588FDA)

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

- ▲ The transaction is a payment, a conveyance, transfer or disposition of property, the issue of securities, or incurring of an obligation to make a payment, disposition or issue by the company.
- ▲ The transaction is to a Director or close associate of the Director or for their benefit.
- ▲ A reasonable person in the company's circumstances would not have entered the transaction having regard to the benefit or detriment to the company or other parties involved in the transaction.
- ▲ The transaction was entered into during the four (4) years leading to our appointment.

Our preliminary investigations have not identified any unreasonable director-related transactions that could be pursued in a winding up.

11.2.2 *Unfair Preferences (S588FA)*

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

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

The clawback provisions available to the Liquidators relate only to payments to unrelated parties made within six (6) months from the date of our appointment, if the company is insolvent at that time, as the Relation Back Period ("RBP").

Our investigations have not identified any creditors who have received a preference in payments.

11.2.3 *Unfair Loans (S588FD)*

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

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

Our investigations have not identified any unfair loans.

11.2.4 *Uncommercial Transactions (S588FB)*

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

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

The clawback provisions available to a Liquidator relate only to payments to unrelated parties made within two (2) years from the date of the appointment. The RBP can be extended to four (4) years for transactions with related parties.

Our investigations have not identified any uncommercial transactions that could be pursued at this stage.

11.2.5 *Discharge of Related Party Debts (S588FH)*

A transaction is considered to have discharged a related party's debt if funds from the Company are used to pay that Creditor which has had the effect of discharging, to the extent of a particular amount, a liability (whether under a guarantee or otherwise) of a related entity of the Company.

Our investigations have not identified any transactions of this nature that could be pursued at this stage.

11.2.6 *Circulating Security Interests Created Within Six Months before the Relation-Back Day (S588FJ)*

A circulating security interest in property of the company created within six (6) months before the relation-back day may be void against a Liquidator. However, circulating security interests that are created within this period for consideration paid at or after the date of creation remains valid.

Our investigations have not identified any securities registered within six (6) months before the relation-back day.

12. REPORT TO ASIC

As Liquidators, we are required to complete an investigation into the Company's affairs and, if offences are identified, or in the event that a dividend of less than 50 cents in the dollar is paid to unsecured creditors, we will lodge a report with ASIC pursuant to Section 533 of the Act. As we have not identified any potential offences by the Directors, we will in due course lodge a confidential report to ASIC pursuant to Section 533 of the Act should a dividend of less than 50 cents in the dollar not be paid.

13. RECEIPTS AND PAYMENTS

Attached as **Annexure "F"** is the Liquidators' Receipts and Payments of the Company up to the date of this Report.

14. ESTIMATED RETURN TO CREDITORS

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

- the size and complexity of the administration;
- the statutory priority of certain claims and costs;
- the value of various classes of claims including secured and unsecured creditor claims;
- The damages claim lodged by principals to contracts; and
- the volume of enquiries by creditors and other stakeholders.

As noted above, the expected return to unsecured creditors is largely dependent on the damages claims (if any) ultimately lodged by principals. Please note that the employees' claims have been paid in full as at the date of writing this report.

We have not attempted to project the potential dividend to Unsecured Creditors in this report for the following reasons:

- Only 65% of creditors have lodged a proof of debt.
- Several Creditors have lodged a proof of debt that includes retentions and or amounts they have been paid by a principal.
- The potential for a principal to lodge material damages claims in the Liquidation as evidence by the claims received on the day of the First Meeting of \$3.4M and \$4M from Principals.

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

15. REMUNERATION OF LIQUIDATORS

At the Second Meeting of Creditors held on 2 July 2024, creditors approved our remuneration in respect of the Voluntary Administration and Liquidation.

As we have incurred additional costs during this period, we will ask Creditors to approve the Liquidators past incurred and unapproved remuneration and future remuneration at the upcoming Meeting of Creditors. We attach our Remuneration Approval Report as **Annexure “E”** which details the major tasks that have been and will be conducted during the Liquidation. Our remuneration is calculated on the time spent by staff at hourly rates used by BRI Ferrier, as detailed in our Remuneration Matrix. In addition, a schedule of hourly rates is attached as **Schedule E** in the Remuneration Report.

16. MEETING OF CREDITORS

The Meeting of Creditors will be held on **Monday, 18 November 2024 at 11:00AM AEDT** (please note the start of Daylight Savings Time in Sydney). The formal Notice of Meeting is attached as **Annexure “A”** for your reference.

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

- ▲ Provide us with a Proof of Debt detailing your claim to be a Creditor and/or eligible employee Creditor. Proofs of Debt are enclosed as **Annexure “B”**. If you have previously provided a proof of debt and wish to supplement it, you may do so. **Otherwise, Creditors whose proofs were accepted for voting at the previous meeting are not required to be re-lodged for the Meeting of Creditors.**
- ▲ Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy, copies of which is attached as **Annexure “C”**, must be in accordance with Form 532. Persons attending on behalf of a corporate entity are required to have a proxy signed on behalf of that entity. **Proxies from the First Meeting and Second Meeting cannot be used at the upcoming Meeting of Creditors, and it is necessary for all Creditors attending to submit new proxies for this Meeting.**
- ▲ A specific proxy can be lodged showing approval or rejection of each proposal. Creditors, in lodging specific proxies, need to be mindful that their intended voting patterns can become academic or “contradictory” where the outcome of an earlier vote (in the order of proceedings) is determined in a way which could influence or change their intended voting. Proxy forms or facsimiles thereof must be lodged at our office by 4:00PM AEDT one (1) business day prior to the meeting.

Where a facsimile copy of a proxy is sent, the original must be lodged with our office within seventy-two hours after receipt of the facsimile. An attorney of a Creditor must show the instrument by which he or she is appointed to the Chairperson prior to commencement of the meeting.

17. CREDITORS' RIGHTS

Pursuant to Clauses 70-40, 70-45, 75-15, 85-5, 90-24 and 90-35 of the Insolvency Practice Schedule (Corporations) and Rule 70-30 of the Insolvency Practice Rules (Corporations) 2016, we are required to give certain information to creditors as to their rights in the administration.

Accordingly, we attach as **Annexure "H"** further information regarding 'Creditor Rights in Liquidation'.

18. MATTERS OUTSTANDING

The outstanding matters in the Liquidation are:

- Enquiries regarding release of retention funds to the Principals and counter claims by Principals and sub-contractors;
- Review of Retentions and its subsequent release when the defect liability period expires;
- Finalise all the current recovery actions on foot;
- Adjudication of Unsecured Creditor Claims;
- Adjudication of damages claims lodged by Principals;
- Calculation of Unsecured Dividend and its distribution;
- Statutory lodgements and general administrative matters; and
- Conducting finalisation procedures.

Subject to the timing of the finalisation of the above matters and any unforeseen circumstances, we currently estimate that the Liquidation will be finalised within one (1) to two (2) years.

19. QUERIES

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

BRI Contact: Ashleigh Roche / Sushma Mandira

Phone: (02) 8263 2333

Email: aroche@brifnsw.com.au / smandira@brifnsw.com.au

Mailing: GPO Box 7079, Sydney NSW 2001

Yours faithfully,

STEVENS CONSTRUCTION (NSW) PTY LIMITED (IN LIQUIDATION)



ANDREW CUMMINS

Joint and Several Liquidator

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

BRI Ferrier

**Stevens Construction (NSW) Pty Limited
(In Liquidation)**

ACN 121 684 348

ABN 65 121 684 348

Annexure "A"
Notice of Meeting of Creditors

CORPORATIONS ACT 2001
Section 436E

Section 436E
Insolvency Practice Rules (Corporations)
75-10, 75-15, 75-20, 75-35

NOTICE OF MEETING OF CREDITORS

**STEVENS CONSTRUCTION (NSW) PTY LIMITED
(IN LIQUIDATION)
ACN 121 684 348
ABN 65 121 684 348**

("THE COMPANY")

NOTICE is given that a Meeting of Creditors will be held on **Monday, 18 November 2024 at 11:00 AM AEDT**. This meeting will be held at the offices of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000.

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

<https://us06web.zoom.us/meeting/register/tZUpdeGspzosHtTizAbfqZsQ5gGWZYVp6zR0>

A G E N D A

1. To receive the Report of the Liquidators and receive questions from creditors.
2. To consider and, if thought fit, pursuant to Section 477(2B) of the Act, authorise the Liquidators to engage Hall & Wilcox as the Company's solicitors for a period exceeding three (3) months.
3. To consider and, if thought fit, pursuant to Section 477(2A), authorise the Liquidators to compromise debtor debts exceeding \$100,000 for Primo Foods as detailed in section 8.7 of the Statutory Report to Creditors dated 1 November 2024.
4. That pursuant to Section 477(2A), the Liquidators, for the benefit of the general body of creditors, be authorised to compromise debts exceeding \$100,000 with the Principal of Blacktown Commercial as detailed in section 7.2 of the Statutory Report to Creditors dated 1 November 2024.
5. That pursuant to Section 477(2A), the Liquidators, for the benefit of the general body of creditors, be authorised to compromise debts exceeding \$100,000 with the Principal of Greenside Soldiers Point as detailed in section 7.3 of the Statutory Report to Creditors dated 1 November 2024.
6. That pursuant to Section 477(2A), the Liquidators, for the benefit of the general body of creditors, be authorised to compromise debts exceeding \$100,000 with the Principal of Foresters Beach Retirement Villas as detailed in section 7.7 of the Statutory Report to Creditors dated 1 November 2024.
7. That pursuant to Section 477(2A), the Liquidators, for the benefit of the general body of creditors, be authorised to compromise debts exceeding \$100,000 with the Principal of Tarragal Glen Retirement Villas as detailed in section 7.8 of the Statutory Report to Creditors dated 1 November 2024.

8. That pursuant to Section 477(2A), the Liquidators, for the benefit of the general body of creditors, be authorised to compromise debts exceeding \$100,000 with the Principal of Boorooma Service Station as detailed in section 7.9 of the Statutory Report to Creditors dated 1 November 2024.
9. That pursuant to Section 477(2A), the Liquidators, for the benefit of the general body of creditors, be authorised to compromise debts exceeding \$100,000 with the Principal of the Hill as detailed in section 7.10 of the Statutory Report to Creditors dated 1 November 2024.
10. That pursuant to Section 477(2A), the Liquidators, for the benefit of the general body of creditors, be authorised to compromise debts exceeding \$100,000 with the Principal of Woodglen Retirement Apartments as detailed in section 7.11 of the Statutory Report to Creditors dated 1 November 2024.
11. To determine the current and future remuneration of the Liquidators.
12. To consider any other business that may be lawfully brought forward.

Notes:

Attendance at this meeting is not compulsory. Creditors may attend and vote in person, by proxy or by attorney*. The appointment of a proxy must be in the approved form.

Proxy forms must be given to the Administrators or the person named as convening the meeting. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairperson of the meeting, prior to the commencement of the meeting.

Special Instructions for Meeting

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

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

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

In accordance with IPR 75-85, creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the Company with the Administrators and their claim has been admitted for voting purposes wholly or in part by the Administrators.

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

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

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

DATED this 1th day of November 2024.



ANDREW CUMMINS
JOINT AND SEVERAL LIQUIDATOR

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000

Telephone: (02) 8044 0531

***Voting at a Meeting the effect of Insolvency Practice Rules (Corporations) 75-85:**

Entitlement to vote at meetings of creditors

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



**Stevens Construction (NSW) Pty Limited
(In Liquidation)**

ACN 121 684 348

ABN 65 121 684 348

Annexure "B"
Formal Proof of Debt or Claim Form

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidators of Stevens Construction (NSW) Pty Limited (In Liquidation) ACN 121 684 348

1. This is to state that the company was, on 27 May 2024 ⁽¹⁾ and still is, justly and truly indebted to ⁽²⁾ (full name):

.....
('Creditor')

.....
of (full address)

for \$ dollars and cents.

Particulars of the debt are:

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

The External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) will send and give electronic notification of documents. Please provide your email address below:

Contact Name:

Email Address:

DATED this day of 2024

Signature of Signatory

NAME IN BLOCK LETTERS

Occupation

Address

OFFICE USE ONLY

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

Proof of Debt Form Directions

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

Annexures

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



**Stevens Construction (NSW) Pty Limited
(In Liquidation)**

ACN 121 684 348

ABN 65 121 684 348

**Annexure "C"
Appointment of Proxy Form**

APPOINTMENT OF PROXY

STEVENS CONSTRUCTION (NSW) PTY LIMITED
(IN LIQUIDATION)
ACN 121 684 348
("THE COMPANY")

*I/*We⁽¹⁾.....of.....

a creditor of **Stevens Construction (NSW) Pty Limited (In Liquidation)**, appoint⁽²⁾
..... or in his or her absence

as *my/our general/special proxy to vote at the Meeting of Creditors of the Company to be held on Monday, 18 November 2024 at 11:00 AM AEDT, or at any adjournment of that meeting.

Please mark any boxes with an

X

Proxy Type:

☐

General

☐

Special

	For	Against	Abstain
<u>Resolution 1:</u> <i>"To consider and, if thought fit, pursuant to Section 477(2B) of the Act, the Liquidators be authorised to engage Hall & Wilcox as the Company's solicitors for a period exceeding three (3) months"</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 2:</u> <i>"That pursuant to Section 477(2A), the Liquidators be authorised to compromise debtor debts exceeding \$100,000 for Primo Foods as detailed in section 8.7 of the Statutory Report to Creditors dated 1 November 2024"</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 3:</u> <i>"That pursuant to Section 477(2A), the Liquidators, for the benefit of the general body of creditors, be authorised to compromise debts exceeding \$100,000 with the Principal of Blacktown Commercial as detailed in section 7.2 of the Statutory Report to Creditors dated 1 November 2024"</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 4:</u> <i>"That pursuant to Section 477(2A), the Liquidators, for the benefit of the general body of creditors, be authorised to compromise debts exceeding \$100,000 with the Principal of Greenside Soldiers Point as detailed in section 7.3 of the Statutory Report to Creditors dated 1 November 2024"</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 5:</u> 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
<i>"That pursuant to Section 477(2A), the Liquidators, for the benefit of the general body of creditors, be authorised to compromise debts exceeding \$100,000 with the Principal of Foresters Beach Retirement Villas as detailed in section 7.7 of the Statutory Report to Creditors dated 1 November 2024"</i>			
<u>Resolution 6:</u> <i>"That pursuant to Section 477(2A), the Liquidators, for the benefit of the general body of creditors, be authorised to compromise debts exceeding \$100,000 with the Principal of Tarragal Glen Retirement Villas as detailed in section 7.8 of the Statutory Report to Creditors dated 1 November 2024"</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 7:</u> <i>"That pursuant to Section 477(2A), the Liquidators, for the benefit of the general body of creditors, be authorised to compromise debts exceeding \$100,000 with the Principal of Boorooma Service Station as detailed in section 7.9 of the Statutory Report to Creditors dated 1 November 2024"</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 8:</u> <i>"That pursuant to Section 477(2A), the Liquidators, for the benefit of the general body of creditors, be authorised to compromise debts exceeding \$100,000 with the Principal of the Hill as detailed in section 7.10 of the Statutory Report to Creditors dated 1 November 2024"</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 9:</u> <i>"That pursuant to Section 477(2A), the Liquidators, for the benefit of the general body of creditors, be authorised to compromise debts exceeding \$100,000 with the Principal of Woodglen Retirement Apartments as detailed in section 7.11 of the Statutory Report to Creditors dated 1 November 2024"</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 10:</u> <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 2 July 2024 to 27 October 2024 be calculated on a time basis in accordance with the rates of charge annexed to the Statutory Report to Creditors dated 1 November 2024 and approved to an interim cap of \$149,795.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 11:</u> <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 28 October 2024 to Conclusion be calculated on a time basis in accordance with the rates of charge annexed to the Statutory Report to Creditors dated 1 November 2024 and approved to an interim cap of \$100,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS FOR COMPLETING:

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

DATED thisday of 2024

Signature

Proxies should be returned to the offices of BRI Ferrier by 4.00 PM AEDT one (1) business day prior to the meeting by: Email: smandira@brifnsw.com.au, or Fax: (02) 8263 2333, or Post: GPO Box 7079 SYDNEY NSW 2001

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

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

DATED thisday of 2024

Signature of Witness:

Description:

Place of Residence:

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

BRI Ferrier

**Stevens Construction (NSW) Pty Limited
(In Liquidation)**

ACN 121 684 348

ABN 65 121 684 348

**Annexure "D"
PPSR Registrations**

Registration Number	Secured Party	Start Date	Collateral	Particulars	Status	Unsecured Claim (\$)	Secured Claim amount (\$)
202404160012309	Active Crane Hire Pty Ltd	16/04/2024	Other Goods	Hydraulic Loading Deck BAB HLD2200 SN_A2202CF0064 installed at 6 Tarragal Glen Ave, Erina Fair	Documents Received	87,869.10	-
202404180014325	Active Crane Hire Pty Ltd	18/04/2024	Other Goods	Hydraulic Loading Deck - BAB HLD2200 SN_A2212CF0148 installed at 118A Soldiers Point, Soldiers Point	Documents Received		
202309010016272	Active Crane Hire Pty Ltd	1/09/2023	Other Goods	Potain Crane MCT325 SN_615219 installed at 653 Hunter Street, Newcastle	Documents Received		
202311130014228	Active Crane Hire Pty Ltd	13/11/2023	Other Goods	Potain Crane MCH125A SN_612020 installed at 5-9 Reserve Road, Forster, NSW	Documents Received		
202311140013383	Active Crane Hire Pty Ltd	14/11/2023	Other Goods	Potain Crane MCS8 SN_408613 installed at 6 Tarragal Glen Ave, Erina	Documents Received		
201910180000579	AFS Systems Pty Ltd	18/10/2019	Other Goods	All goods supplied by the Secured Party to the Grantor.	Documents Received	141,844.63	-
201202020158040	Ausco Modular Pty Limited	2/02/2012	Other Goods	All goods sold, leased, rented, bailed or otherwise made available to the grantor by the secured party including but not limited to portable buildings and associated ancillaries whether fixtures or chattels.	Documents Received	21,932.56	-
201203090014534	Ausco Modular Pty Limited	9/03/2012	Other Goods	All goods sold, leased, rented, bailed or otherwise made available to the grantor by the secured party including but not limited to portable buildings and associated ancillaries whether fixtures or chattels.	Documents Received		
201112160194484	Australia And New Zealand Banking Group Limited	30/01/2012	All PAP		Documents Received	-	5,172,262.73
201408140046097	Australia And New Zealand Banking Group Limited	14/08/2014	All PAP		Documents Received		
201407280064023	Australia And New Zealand Banking Group Limited	28/07/2014	All PAP		Documents Received		
201408140046826	Australia And New Zealand Banking Group Limited	14/08/2014	Account	Term Deposit	Documents Received		
201407290075293	Australia And New Zealand Banking Group Limited	29/07/2014	Account	Term Deposit	Documents Received		
202312180059284	Benmax Pty. Limited	18/12/2023	Other Goods	All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title or otherwise made available by the secured party to the grantor.	Documents Received	664,466.91	-
201401270079691	Coates Hire Operations Pty Limited	27/01/2014	Motor Vehicle	All Vehicles and their associated parts, accessories and equipment, hired to the Grantor by the Secured Party, or any party for which the Secured Party is nominated to act, including without limitation: cars, utilities, trucks and trailers and including the following vehicle types: access; air compressors; compaction; earthmoving; generators; lighting towers; materials handling; pumps; traffic management & sign boards.	Documents Received	-	-
201401270080060	Coates Hire Operations Pty Limited	27/01/2014	Other Goods	All equipment & other goods, including parts & accessories, hired to the Grantor by the Secured Party, or any party for which the Secured Party is nominated to act, including without limitation: air/air compression; compaction; earthmoving; generators & power; ground & shoring; scaffolding; propping; lighting; materials handling; pumps; safety; portable buildings & toilets; tools & similar goods; traffic management including road barriers; trucks, vehicles & trailers; welding.	Documents Received		
202012170084763	Coates Hire Operations Pty Limited	17/12/2020	Other Goods	All equipment & other goods, including parts & accessories, hired to the Grantor by the Secured Party, or any party for which the Secured Party is nominated to act, including without limitation: air/air compression; compaction; earthmoving; generators & power; ground & shoring; scaffolding; propping; lighting; materials handling; pumps; safety; portable buildings & toilets; tools & similar goods; traffic management including road barriers; trucks, vehicles & trailers; welding.	Documents Received		

202012170084467	Coates Hire Operations Pty Limited	17/12/2020	Motor Vehicle	All Vehicles and their associated parts, accessories and equipment, hired to the Grantor by the Secured Party, or any party for which the Secured Party is nominated to act, including without limitation: cars, utilities, trucks and trailers and including the following vehicle types: access; air compressors; compaction; earthmoving; generators; lighting towers; materials handling; pumps; traffic management & sign boards.	Documents Received		
202208170009935	Hilti (Aust.) Pty. Ltd.	17/08/2022	Other Goods	All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title or otherwise made available by the secured party to the grantor.	Documents Received	6,063.75	-
202211180060750	Mesh & Bar Pty. Limited	18/11/2022	Other Goods	All goods sold, leased, rented, bailed, consigned or otherwise made available from time to time (whether present or future) by the secured party to the grantor.	Documents Received	238,996.37	-
201601250010166	Online Concrete Cutting Services Pty. Ltd.	25/01/2016	All PAP		Documents Received	-	12563.88 (In dispute)
202207010065362	Online Concrete Cutting Services Pty. Ltd.	1/07/2022	All PAP		Documents Received		
201604050046697	The Australian Steel Company (Operations) Pty Ltd	5/04/2016	Other Goods	All goods, products or materials sold or supplied by one or more entities comprising the Secured Party to the Grantor from time to time	Documents Received	-	-
202205230045694	Global Modular Buildings Pty Limited	23/05/2022	Other Goods	All modular buildings, containers, tanks and associated fixtures, appliances, furniture & equipment hired by the Grantor from Independent Portable Buildings Pty Ltd (ACN 064198072), as listed in (but not limited to) all current hire contracts and invoices.	Documents Received	-	-
201609230045139	Allcott Hire Pty Ltd	23/09/2016	Other Goods	Goods hired or supplied to the grantor by the secured party (or any other person for whom the secured party is authorised to act) including traffic management equipment, air dryers, road barriers and plates, generators, compressors, fencing, portable or demountable accommodation and amenities, tools, lighting and lifting equipment.	No response	-	-
201905140034349	Arcadia Global Pty Ltd	14/05/2019	Other Goods	All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement (including retention of title) or otherwise made available by the secured party to the grantor.	No response	227,549.30	-
201301140009883	Atco Structures & Logistics Pty Ltd	14/01/2013	Other Goods	All goods sold, leased, rented, bailed or otherwise made available to the grantor by the secured party including but not limited to portable buildings and their contents.	No response	-	-
201201060033773	ATF Services Pty Ltd	30/01/2012	Other Goods	All goods supplied by the secured party to the grantor including but not limited to temporary fencing, height safety equipment and related goods.	No response	-	-
201202030039135	ATF Services Pty Ltd	3/02/2012	Other Goods	All goods supplied by the secured party to the grantor including but not limited to temporary fencing, height safety equipment and related goods.	No response		
201309250067444	Ausreo Pty Limited	25/09/2013	Other Goods		No response	-	-
201408210067638	Ausreo Pty Limited	21/08/2014	Other Goods		No response		

201806070009533	Boral Limited; Allen Taylor & Company Ltd; Allen's Asphalt Pty Ltd; Alsafex Premix Concrete Pty Ltd; Barnu Pty. Ltd.; Bayview Pty Limited; Bayview Quarries Proprietary Limited; Bitumax Pty. Limited; Bitumen Importers Australia Pty Ltd; Bitupave Ltd; Boral Bricks Pty Ltd; Boral Bricks Western Australia Pty Ltd; Boral Building Materials Pty Limited; Boral Building Products Limited; Boral Cement Limited; Boral Concrete Contracting Pty Limited; Boral Construction Materials Group Ltd; Boral Construction Materials Limited; Boral Construction Related Businesses Pty Ltd; Boral Contracting Pty Ltd; Boral Corporate Services Pty Limited; Boral Finance Pty Limited; Boral Hollostone Masonry (South Aust.) Pty. Limited; Boral Insurance Pty Limited; Boral International Pty Limited; Boral Investments Pty Limited; Boral Ip Holdings (Australia) Pty Limited; Boral Masonry Ltd; Boral Montoro Pty Limited; Boral Plaster Fixing Pty. Limited; Boral Precast Holdings Pty Ltd; Boral Recycling Pty Limited; Boral Resources (Country) Pty. Limited; Boral Resources (NSW) Pty Ltd; Boral Resources (QLD) Pty. Limited; Boral Resources (SA) Limited; Boral Resources (VIC.) Pty. Limited; Boral Resources (W.A.) Ltd; Boral Shared Business Services Pty Ltd; Boral Timber Fibre Exports Pty Ltd; Boral Transport Limited; Concrete Pty Ltd; Dandenong Quarries Pty. Limited; De Martin & Gasparini Concrete Placers Pty Limited; De Martin & Gasparini Contractors Pty Limited; De Martin & Gasparini Pty Limited; De Martin & Gasparini Pumping Pty Limited; Duncan's Holdings Ltd; Dunmore Sand & Soil Pty. Limited; Flyash Australia Pty Limited; Gypsum Resources Australia Pty. Limited; Highland Pine Products Pty Limited; Lympike Pty Ltd; Oberon Softwood Holdings Pty. Limited; Penrith Lakes Development Corporation Ltd; Q-Crete Premix Pty Ltd; Road Surfaces Group Pty. Ltd.; Rondo Building Services Pty Ltd; South East Asphalt Pty Ltd; Sunstate Cement Ltd.; USG Boral Building Products Pty Limited; USG Interiors Australia Pty. Ltd.; Ventia Boral Amey NSW Pty Limited; Ventia Boral Amey QLD Pty Limited	7/06/2018	Other Goods	All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property), sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement (including retention of title) or otherwise made available by the secured party to the grantor.	No response	-	-
202305030059313	Bristle Guardians Pty Ltd; Bristle Roofing (East Coast) Pty Ltd; Brickworks Building Products (NZ) Pty Ltd; Clifton Brick Manufacturers Pty. Ltd.; J. Hallett & Son Pty. Ltd.; Austral Precast (QLD) Pty Ltd; Nubrik Pty Ltd; Austral Precast (WA) Pty Ltd; Nubrik Concrete Masonry Pty. Ltd.; Austral Precast (Vic) Pty Ltd; Austral Bricks (SA) Pty Ltd; Austral Bricks (Tasmania) Pty Ltd; Austral Bricks (QLD) Pty Ltd; The Austral Brick Co Pty Ltd; Austral Precast (NSW) Pty Ltd; Austral Bricks (VIC) Pty Ltd; Austral Masonry (VIC) Pty Ltd; Austral Bricks (NSW) Pty Ltd; Brickworks Building Products Pty Ltd; Brickworks Ltd; Austral Masonry (QLD) Pty Ltd; Capital Battens Pty Ltd; Austral Masonry (NSW) Pty Ltd; Austral Bricks (WA) Pty Ltd; AP Installations (NSW) Pty Ltd; Brickworks Specialised Building Systems Pty Ltd; Daniel Robertson Australia Pty Ltd; AP Installations (QLD) Pty Ltd	3/05/2023	Other Goods	All goods supplied by the secured party to the grantor including but not limited to clay, concrete and timber products and related goods.	No response	-	-
201807230017937	Corinthian Industries (Australia) Pty Limited; Stegbar Pty. Limited; Aneeta Window Systems (VIC) Pty. Ltd.; Regency (Showerscreens & Wardrobes) Pty Limited; Ventora Group Pty Limited; Ventora Glass Australia Pty Limited; Airlite Windows Pty Limited; Trend Windows & Doors Pty Limited; Fenestra Hardware Specialists Pty Limited; Aneeta Window Systems (Sales) Pty Ltd; Aneeta Window Systems (N.S.W.) Pty Ltd; Aneeta Window Systems (W.A.) Pty Ltd; Aneeta Window Systems (QLD) Pty Ltd; Breezway Australia Pty Ltd; Kolder Pty. Limited; A & L Windows Pty. Ltd.; A & L Windows (QLD) Pty. Ltd.	23/07/2018	Other Goods	All goods sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title or otherwise made available by the secured party to the grantor.	No response	-	-
201607060047690	Druin Pty Ltd; The Trustee For Druin No 3 Trust; Blae Commercial Pty Limited; The Trustee For Blae Commercial No 2 Trust	6/07/2016	Other Goods		No response	-	-
202005140037659	Firemex Pty. Ltd.	14/05/2020	Other Goods		No response	-	-
202211020003434	Fti Group Pty Ltd	2/11/2022	Other Goods		No response	10,736.00	-
202305120063213	Holcim (Australia) Pty Ltd; Excel Concrete Pty Ltd; Broadway & Frame Premix Concrete Pty Ltd	12/05/2023	Other Goods	All goods and equipment sold, leased, rented, bailed, consigned or otherwise made available to the grantor by the secured party.	No response	-	-
202307140019329	Holcim (Australia) Pty Ltd; Excel Concrete Pty Ltd; Broadway & Frame Premix Concrete Pty Ltd	14/07/2023	All PAP		No response		
201406190068407	Jands Pty Ltd	19/06/2014	Other Goods	Audio and Lighting goods purchased in Normal Trade	No response	-	-
201803190025909	Louvreclad Pty Ltd	19/03/2018	Other Goods	Collateral supplied by the Secured Party	No response	-	-

202104280007500	Onsite Rental Group Operations Pty Ltd	28/04/2021	Other Goods	All goods sold, leased, rented, bailed, consigned or otherwise made available from time to time (whether present or future) by the secured party to the grantor.	No response	-	-
201807130037406	Quadiant Finance Australia Pty Ltd	13/07/2018	Other Goods	Collateral supplied by the Secured Party	No response	-	-
202309070058793	Quadiant Finance Australia Pty Ltd	7/09/2023	Other Goods	Collateral supplied by the Secured Party	No response	-	-
202208250038183	Skyreach (VIC) Pty Limited; Skyreach (NSW) Pty Limited; Skyreach Group Holdings Pty Ltd; Skyreach Pty Ltd	25/08/2022	Motor Vehicle	All motor vehicles sold, leased, rented, bailed, consigned or otherwise made available to the grantor by the secured party.	No response	-	-
202208250038196	Skyreach (VIC) Pty Limited; Skyreach (NSW) Pty Limited; Skyreach Group Holdings Pty Ltd; Skyreach Pty Ltd	25/08/2022	Other Goods	All goods and equipment sold, leased, rented, bailed, consigned or otherwise made available to the grantor by the secured party.	No response	-	-
202001170004198	Specialty Group Pty Ltd	17/01/2020	Other Goods	All of the present and after acquired goods supplied by Specialty Group Pty Ltd to the Grantor, any goods into which they are commingled by the Grantor and any Proceeds of the sale of those goods and all present and future rights in relation to any of those goods supplied by Specialty Group Pty Ltd	No response	-	-
202107090073061	SRG Global Infrastructure Pty Ltd; SRG Global (Australia) Ltd; SRG Global Facades Pty Ltd; SRG Global Facades (Western) Pty Ltd; SRG Global Services (Australia) Pty Ltd; SRG Global Casc Pty Ltd; SRG Global Facades (VIC) Pty Ltd; SRG Global Facades (QLD) Pty Ltd; SRG Global Facades (NSW) Pty Ltd; SRG Global Civil Pty Ltd; SRG Global Building (Northern) Pty Ltd; SRG Global Building (Southern) Pty Ltd; SRG Global Building (Western) Pty Ltd; SRG Global Products Pty Ltd; SRG Global Facades (WA) Pty Ltd; SRG Global Integrated Services Pty Ltd; SRG Global Structures (WA) Pty Ltd; SRG Global Assets Pty Ltd; SRG Global Investments Pty Ltd; SRG Global Limited; SRG Global Services (Western) Pty Ltd; SRG Global Asset Care Pty Ltd	9/07/2021	Motor Vehicle	All motor vehicles (as defined in the Personal Property Securities Act and Regulations) and their associated parts, accessories and equipment - rented, leased, hired, bailed, supplied on consignment, sold subject to a conditional sale agreement (including retention of title), or otherwise made available to the grantor by the secured party	No response	-	-
202107090073074	SRG Global Infrastructure Pty Ltd; SRG Global (Australia) Ltd; SRG Global Facades Pty Ltd; SRG Global Facades (Western) Pty Ltd; SRG Global Services (Australia) Pty Ltd; SRG Global Casc Pty Ltd; SRG Global Facades (VIC) Pty Ltd; SRG Global Facades (QLD) Pty Ltd; SRG Global Facades (NSW) Pty Ltd; SRG Global Civil Pty Ltd; SRG Global Building (Northern) Pty Ltd; SRG Global Building (Southern) Pty Ltd; SRG Global Building (Western) Pty Ltd; SRG Global Products Pty Ltd; SRG Global Facades (WA) Pty Ltd; SRG Global Integrated Services Pty Ltd; SRG Global Structures (WA) Pty Ltd; SRG Global Assets Pty Ltd; SRG Global Investments Pty Ltd; SRG Global Limited; SRG Global Services (Western) Pty Ltd; SRG Global Asset Care Pty Ltd	9/07/2021	Other Goods	All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement (including retention of title) or otherwise made available by the secured party to the grantor.	No response	-	-
202202210004333	United Rentals Australia Pty Ltd	21/02/2022	Other Goods	All goods supplied by the secured party to the grantor including but not limited to containers, ancillary equipment and related goods.	No response	-	-
201910100021508	Anderson's Scaffolding Pty Ltd	10/10/2019	Other Goods	Modular quickstage scaffolding and related scaffolding products and components including, but not limited to: Mesh, Rubbish Chutes, Spandecks, Tubes and Mobile Towers supplied by the Secured Party to the Grantor pursuant to an agreement dated 22/07/2019 and any additional agreements entered into between the Secured Party and the Grantor	Discharged	-	-
201910100022170	Anderson's Scaffolding Pty Ltd	10/10/2019	Other Goods	Modular quickstage scaffolding and related scaffolding products and components including, but not limited to: Mesh, Rubbish Chutes, Spandecks, Tubes and Mobile Towers supplied by the Secured Party to the Grantor pursuant to an agreement dated 20/02/2017 and any additional agreements entered into between the Secured Party and the Grantor	Discharged	-	-
201910100023271	Anderson's Scaffolding Pty Ltd	10/10/2019	Other Goods	Modular quickstage scaffolding and related scaffolding products and components including, but not limited to: Mesh, Rubbish Chutes, Spandecks, Tubes and Mobile Towers supplied by the Secured Party to the Grantor pursuant to an agreement dated 20/02/2017 and any additional agreements entered into between the Secured Party and the Grantor	Discharged	-	-

201904160047583	Anderson's Scaffolding Pty Ltd	16/04/2019	Other Goods	Modular quickstage scaffolding and related scaffolding products and components including, but not limited to; Mesh, Rubbish Chutes, Spandecks, Tubes and Mobile Towers supplied by the secured party to the Grantor pursuant to an agreement between the parties	Discharged		
201906240055509	Anderson's Scaffolding Pty Ltd	24/06/2019	Other Goods	Modular quickstage scaffolding and related scaffolding products and components including, but not limited to; Mesh, Rubbish Chutes, Spandecks, Tubes and Mobile Towers supplied by the secured party to the Grantor pursuant to an agreement between the parties	Discharged		
201910090041751	Anderson's Scaffolding Pty Ltd	9/10/2019	Other Goods	Modular quickstage scaffolding and related scaffolding products and components including, but not limited to; Mesh, Rubbish Chutes, Spandecks, Tubes and Mobile Towers supplied by the Secured Party to the Grantor pursuant to an agreement dated 22/07/2019 and any additional agreements entered into between the Secured Party and the Grantor.	Discharged		
201710190072306	ASI JD Macdonald Pty. Ltd.	19/10/2017	Other Goods	All goods, now and in the future, supplied by the secured party to the grantor including but not limited to washroom accessories and fittings, and chutes and compactors, and all ancillary products for these goods.	Discharged	-	-
202206080033404	Dincol Construction System Pty Limited	8/06/2022	Other Goods	Extruded Permanent Polymer Formwork for insitu wall construction	Discharged	-	-
201301160043731	Metecno Pty Ltd	16/01/2013	Other Goods	All goods supplied by the secured party to the grantor.	Discharged	-	-
201910170020230	The Good Guys Discount Warehouses (Australia) Pty Ltd	17/10/2019	Other Goods	All goods and equipment (whether or not inventory of the grantor) including, without limitation, white & brown goods, electronics, accessories, software, communications, IT, home appliances and gift cards, supplied by or on behalf of The Good Guys Discount Warehouses (Australia) Pty Ltd ("TGG") to the grantor under the Terms and Conditions of Sale set out in TGG's Credit Application and all other trade agreements entered into between one or more of the secured parties and the grantor.	Discharged	-	-
201504290017844	Waco Kwiform Limited	29/04/2015	Other Goods	All goods supplied by the secured party to the grantor including but not limited to scaffolding and related equipment.	Discharged	-	-
201906270097717	Wideline Pty Ltd	27/06/2019	Other Goods	All Products supplied to the Grantor by the Secured Party including but not limited to Windows, Doors, Screens and Accessories.	Discharged	-	-



**Stevens Construction (NSW) Pty Limited
(In Liquidation)**

ACN 121 684 348

ABN 65 121 684 348

**Annexure "E"
Remuneration Approval Report**

Remuneration Approval Report

**Stevens Construction (NSW) Pty Limited
(In Liquidation)
ACN 121 684 348**

01 November 2024

Peter Krejci, Andrew Cummins and Jonathon Keenan
Joint and Several Liquidators

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
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1. EXECUTIVE SUMMARY

We are asking creditors to approve our additional remuneration of \$249,795.00 (excl. GST).

Details of remuneration and disbursements can be found in section 3 and 4 of this report.

Creditors will be asked to pass resolutions in relation to remuneration and disbursements at the upcoming meeting of creditors on 18 November 2024.

Creditors have previously approved the following remuneration and disbursements:

	Remuneration \$(excl GST)	Disbursements \$ (excl GST)
Voluntary Administration	550,000.00	2,000.00
Liquidation	200,000.00	2,000.00

We estimate that the total cost of this Liquidation will be circa \$449K (excl. GST). This has increased from the previous estimate of \$200K (excl. GST), as there was significant additional work undertaken in this Liquidation. To summarise, that additional work related to the following:

- Liaised with clients of the ten (10) projects in relation to notification of our appointment and status of projects. Negotiated with clients regarding site handover, security, transfer of equipment, hire agreements, assistance with documentation handover, access to relevant Company staff, collection of existing progress claims, provision of subcontractors' information to principles and return of retentions and bank guarantees on specific projects where the terms of the subcontract had been met and the Company had no further claim;
- Facilitated limited trading and retention of existing Company staff to assist Principals with the handover of each construction site. Managed a gradual reduction in Company staff in line with operational requirements;
- Liaised with the Directors to assist Principals in relation to assembly of essential contract documentation, costs to complete assessments and potential alternate builders for completion of projects;
- Conducted further investigations into the affairs of the Company, in particular potential voidable transactions and other potential recoveries;
- Obtained advice from solicitors regarding the position of secured creditors in the Liquidation, the validity of their security documentation and the return of equipment in compliance with security interests registered against same;
- Discussions with the Directors and solicitors regarding release of retentions held by the Company on Trust and communication with ANZ to release the retentions funds to a Trust account owned by us;
- Distribution of retentions held in Woodglen Trust and Ravello Trust;

- ▲ Declaration of priority dividend and review of priority claims lodged by employees against outstanding employee entitlements recorded in Company books and records;
- ▲ Calculation of employee entitlements, tax to be withheld on termination payments, superannuation applicable on termination payments, adjudication of employee proof of debt claims and issue of admission/rejection notice detailing the distribution to be made to each individual employee;
- ▲ Telephone conversations with employees regarding their proof of debt claims and finalising 100 cents in the dollar distribution to priority creditors;
- ▲ Communication with FEG with respect to status of liquidation and distribution of priority dividend;
- ▲ Communication with Quicksuper regarding pre-appointment and post-appointment superannuation contributions;
- ▲ Collected the proceeds from sale of plant and equipment and commenced recovery of debtors;
- ▲ Dealt with Company's records located at the premises;
- ▲ Commenced adjudication of Unsecured Proof of Debts;
- ▲ Issue correspondences to Unsecured Creditors regarding their proof of debt claims;
- ▲ Discussions with banks in relation to the release of bank guarantees held by the Company on behalf of sub-contractors; and
- ▲ Discussions and preparations to vacate premises and sell the Intellectual Property of the Company.

We are seeking approval for the estimated remuneration involved to complete the Liquidation, assuming that the issues identified are resolved promptly and without litigation. If these circumstances change then we expect our costs will increase from these estimates and we may seek approval of additional remuneration as appropriate.

2. DECLARATION

We, Jonathon Keenan, Andrew Cummins and Peter Krejci of BRI Ferrier, have undertaken an assessment of this remuneration claim in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursement claimed is necessary and proper.

We 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 APPROVAL SOUGHT

The remuneration we are asking creditors to approve is as follows:

For	Period	Amount (\$, excl. GST)	Rates to apply	When it will be drawn
Completed Work	2 July 2024 to 27 October 2024	149,795.00	Provided in our Remuneration Report dated 1 November 2024	It will be drawn when approved by Creditors and funds are available
Future work	28 October 2024 to Conclusion	100,000.00	Provided in our Remuneration Report dated 1 November 2024	It will be drawn when approved by Creditors and funds are available and incurred
Liquidation		249,795.00		

Details of the work already completed for the period 2 July 2024 to 27 October 2024 and future work that we 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 the meeting are included at Schedule C and D for your information. These resolutions also appear in the proxy form for the meeting provided to you.

4. DISBURSEMENTS SOUGHT

We are required to obtain creditor's consent for the payment of a disbursement where we, or a related entity of ourselves, may directly or indirectly obtain a profit. We, however, are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors.

Details of disbursements incurred, and future disbursements are included at **Schedule E**.

5. LIKELY IMPACT ON DIVIDENDS

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

We have purposely not attempted to project the potential dividend to Unsecured Creditors in this report for the following reasons:

- Only 65% of creditors have lodged a proof of debt.
- Several Creditors have lodged a proof of debt that includes retentions.
- The potential for a principal to lodge material damages claims in the Liquidation as evidence by the claims received on the day of the First Meeting of \$3.4M and \$4M from Principals.

However, this is subject to a range of variables, particularly the future realisations and creditor claims.

6. QUERIES & INFORMATION SHEET

If you have any queries in relation to the information in this report, please contact our office. You can also access information which may assist you on the following websites:

ARITA at www.arita.com.au/creditors

ASIC at <http://www.asic.gov.au> (search for INFO 85)

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

7. ATTACHMENTS

Schedule A – Details of work from 2 July 2024 to conclusion

Schedule B – A breakdown of time spent by staff members on each major task for work completed from 2 July 2024 to 27 October 2024

Schedule C – Resolutions

Schedule D – Disbursements

Schedule E – Schedule of Hourly Rates

SCHEDULE A – DETAILS OF WORK FROM 2 JULY 2024 TO THE CONCLUSION

Company	Stevens Construction (NSW) Pty Limited (In Liquidation)	Period From	2 July 2024	To	Conclusion
Practitioner	Jonathon Keenan, Andrew Cummins and Peter Krejci	Firm	BRI Ferrier		
Administration Type	In Liquidation				
		Tasks			
		Work completed (excl. GST)		Future work (excl. GST)	
Period		2 July 2024 to 27 October 2024		28 October 2024 to Conclusion	
Amount (excl. GST)		\$348,781.00		\$100,000.00	
Task Area	General Description				
Assets		104.4 Hours \$69,295.00		\$30,000.00	
	Retention	Liaising with Directors in relation to recovery of retention Liaising with solicitors in relation to recovery of retention Meeting with Directors, solicitors and clients in relation to recovery of retentions		Liaising with Directors in relation to recovery of retention Liaising with solicitors in relation to recovery of retention	
	Sale of Business as a Going Concern	Conducting searches on trademarks, IP, business name and website for interested parties Liaising with interested parties regarding the sale of IP Refund of deposits from interested parties		Liaising with interested parties regarding the sale of IP and finalising sale of same	
	Debtors	Liaise with the Directors in relation to collection of debtors Liaising with our lawyers regarding the collection of debtors		Liaise with the Directors in relation to collection of debtors Correspondence and phone calls with Debtors Liaising with our lawyers regarding the collection of outstanding debts	

		Correspondence and phone calls with Debtors Issuing demands on debtors and following up on same Consider any repayment and proposal strategies, and table to debtors where applicable	Following up issued demands on debtors Initiating legal proceedings where necessary
	Plant and Equipment ("PPE") and Motor Vehicles	Liaise with O'Maras in relation to the collection and realisation of the Company's PPE Obtaining an independent valuation on the employee offers to attain office equipment Liaise with insurance broker regarding insurance covers and arrangements Liaise with auctioneer in relation to finalising the auction of the Company's PPE	Liaise with auctioneer in relation to finalising the auction of the Company's PPE
	Assets subject to specific charges	Review PPSR charge documents Consider validity of registered security interests Liaise with the Directors and PPSR creditors in relation to collection of goods on site or transfer obligation for payment to Principal Liaise with our lawyers regarding advice on PPSR validity	Consider validity of registered security interests Liaise with our lawyers regarding advice on PPSR validity
	Other Assets	Prepare and issue correspondence to ANZ Bank requesting transfer of funds held in the Company's pre-appointment bank account Liaising with the ANZ Bank regarding the handing over of bank guarantees Liaising with our lawyers in relation to the recoverability of potential PI claims Drafting demand letters pursuing potential PI claims Pursuing return of Lane Cove Council Tree Bond Completed and submitted Telstra Change of Ownership Forms Settlement negotiations with debtors and Principals	Liaising with the ANZ Bank regarding the handing over of bank guarantees Liaising with our lawyers in relation to the recoverability of potential PI claims Settlement negotiations with debtors and Principals
	Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases	Liaising with owners/lessors Tasks associated with disclaiming leases

Trade On		19.2 Hours \$9,165.00	\$0.00
	Trade on management	Liaise with management, staff and suppliers regarding limited continued trading Establish insurances for Liquidation period and liaise with insurance broker for ongoing insurance coverage Negotiations with Principals to come to a commercial outcome on projects for the benefit of Creditors Reconciling weekly payroll reports from accountant Organise payment of weekly payroll and management fees Preparation and lodgement of payroll reporting with ATO Organise periodic sweep of funds deposited in ANZ bank account post appointment Liaising with management and dealing with various operational issues Preparing and issuing termination notices to employees and separation certificates	
	Processing receipts and payments	Entering receipts and payments relating to Trade on suppliers and employees into accounting system	
Creditors		281.8 Hours \$104,364.00	\$20,000.00
	Creditor Enquiries	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email Responding to information requested by creditors	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email Responding to information requested by creditors
	Creditor Reports	Preparing and issuing a Circular to Creditors regarding our appointment as Liquidators	Preparing and issuing Statutory Report to Creditors Preparation of necessary annexures for Statutory Report to Creditors

		Preparing and issuing Statutory Report to Creditors regarding notification of appointment and convening a Meeting of Creditors Preparation of necessary annexures for Statutory Report to Creditors	
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Maintaining register of Proofs of Debts received Reviewing claims made against the Company Reviewing supporting documentation from creditors	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received Reviewing claims made against the Company Reviewing supporting documentation from creditors
	Secured creditor reporting	Preparing reports to secured creditor Responding to secured creditor's queries	Preparing reports to secured creditor Responding to secured creditor's queries
	Retention of Title Claims	Search to the PPSR register Receive initial notification of creditor's intention to claim Receive completed retention of title claim form Maintain retention of title file Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication	
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements Forward notice of meeting to all known creditors	Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Preparation and lodgement of minutes of meetings with ASIC Responding to stakeholder queries and questions immediately following meeting
Investigation		9.5 Hours \$5,465.00	\$10,000.00

	Conducting Investigation	Correspondence with the solicitor regarding powers of Liquidators Liaising with the employee to deal with physical records Obtain and secure copies of the Company's electronic records Conducting further investigations into uncommercial transactions, insolvent transactions and director related transactions Discussions with creditors/director(s) to ascertain additional information Conclude investigations in relation to voidable transactions	
	Litigation / Recoveries	Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters	Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters
	ASIC reporting	Preparing reports to lodge with ASIC Liaising with ASIC	
Employees		85.8 Hours \$38,095.00	\$0.00
	Employees enquiries	Receive and follow up employee enquiries via telephone Maintain employee enquiry register Review and prepare correspondence to creditors and their representatives via facsimile, email and post Preparation of letters to employees advising of their entitlements and options available Receive and prepare correspondence in response to employee's objections to leave entitlements	

	FEG	Correspondence with FEG Preparing notification spreadsheet Completing FEG questionnaires	
	Calculation of entitlements	Calculating employee entitlements Reviewing employee files and Company's books and records Liaise with Directors in relation to calculation of employee entitlements Reviewing awards	
	Employee dividend	Correspondence with employees regarding dividend Correspondence with ATO regarding SGC proof of debt Calculating dividend rate Preparing dividend file Advertising dividend notice Preparing distribution Receipting POD Adjudicating POD Ensuring PAYG is remitted to ATO	
	Workers compensation claims	Review insurance policies Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements	
Dividend		0.5 Hours \$375.00	\$20,000.00
	Processing proofs of debt (POD)	Preparation of correspondence to potential creditors inviting lodgement of POD Receipt of POD Maintain POD register Adjudicating POD Request further information from claimants regarding POD	Maintain POD register Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication

Administration		Preparation of correspondence to claimant advising outcome of adjudication	
	Dividend procedures		Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of intention to declare dividend Preparation of dividend calculation Preparation of correspondence to creditors announcing declaration of dividend Advertise announcement of dividend Preparation of distribution Preparation of dividend file Preparation of payment vouchers to pay dividend Preparation of correspondence to creditors enclosing payment of dividend
		304.70 Hours \$122,022.00	\$20,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, 5011, 5603, etc. Preparing and lodging ASIC PNW Advert Correspondence with ASIC regarding statutory forms Preparing and lodging annual returns (5602) with ASIC	Preparing and lodging ASIC forms including 5011, etc Correspondence with ASIC regarding statutory forms Preparing and lodging annual returns (5602) with ASIC
	Bank account administration	Preparing receipt and payment vouchers Bank account reconciliations Requesting bank statements Correspondence with bank regarding Term Deposits	Bank account reconciliations Preparing correspondence closing bank account
	Correspondence	General correspondence Initial correspondence to bank, statutory and government authorities and service and utility providers Discussions with Directors Issue correspondence and subsequent correspondence to Directors Discussions with Company accountants	Correspondence regarding the Company not related to any of the above milestones

		Mailing notice to creditors via envelopes. Franking and allotting labels for same Internal discussions regarding potential actions Follow up correspondences to external party emails	
	Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers regarding pre-appointment insurance policies in place	Identification of potential issues requiring attention of insurance specialists Correspondence with previous brokers regarding pre-appointment insurance policies in place
	Document maintenance/file review/checklist	File review Filing of documents Updating checklists Periodic administration review	Updating job checklists Filing of documents
	ATO and other statutory reporting	Preparing and reviewing monthly BAS' Completing outstanding lodgements to date of appointment Completing STP reporting obligations	Preparing and lodging BAS' Completing STP reporting obligations
	Planning / Review	Discussion regarding status of liquidation, procedural requirements, priority milestones and future direction	Discussion regarding status of liquidation, procedural requirements, priority milestones and future direction
	Finalisation	N/A	Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP
	Books and records / storage	Dealing with records in storage Sending job files to storage	Dealing with records in storage

SCHEDULE B – TIME SPENT BY STAFF ON MAJOR TASKS – 2 JULY 2024 TO 27 OCTOBER 2024

Stevens Construction (NSW) Pty Limited (In Liquidation)
ACN: 121 684 348
For the period 2 July 2024 to 27 October 2024

Staff Classification	Name	Hourly Rate (\$, ex GST)	Administration Hrs	Assets Hrs	Creditors Hrs	Dividend Hrs	Employees Hrs	Investigation Hrs	Trade On Hrs	Total Hrs								
Appointee	Andrew Cummins	750.00	0.5	375.00	28.3	21,225.00	0.5	375.00	-	-	35.9	26,925.00						
Appointee	John Keenan	750.00	1.2	900.00	1.2	900.00	-	-	0.5	375.00	3.7	2,775.00						
Appointee	Peter Krejci	750.00	7.3	5,475.00	15.0	11,250.00	7.1	5,325.00	-	-	35.1	26,325.00						
Principal	David Cocker	750.00	23.5	17,625.00	37.4	28,050.00	23.2	17,400.00	-	-	91.8	68,850.00						
Senior Manager	Katherine La	620.00	-	-	-	0.3	186.00	-	-	-	0.3	186.00						
Senior Manager	Pauline Yeow	620.00	0.6	372.00	-	-	-	-	-	-	0.8	496.00						
Supervisor	Ashleigh Roche	510.00	45.0	22,950.00	-	-	3.8	1,938.00	-	-	62.9	32,079.00						
Senior 1	Joshua Coorey	450.00	4.0	1,800.00	0.2	90.00	11.5	5,175.00	-	-	16.3	7,335.00						
Senior 2	Joshua Coorey	400.00	4.7	1,880.00	5.8	2,320.00	13.4	5,360.00	-	-	24.3	9,720.00						
Senior 2	Sushma Mandira	400.00	49.1	19,640.00	4.2	1,680.00	17.7	7,080.00	-	-	112.1	44,840.00						
Intermediate 1	Sushma Mandira	350.00	7.3	2,555.00	1.8	630.00	4.7	1,645.00	-	-	48.8	17,080.00						
Intermediate 2	Hugh Matthews	300.00	0.7	210.00	0.1	30.00	-	-	-	-	0.8	240.00						
Intermediate 2	Tiarnan Teague	300.00	-	-	-	-	131.1	39,330.00	-	-	131.1	39,330.00						
Intermediate 2	Zachary George	300.00	27.0	8,100.00	10.4	3,120.00	66.7	20,010.00	-	-	105.3	31,590.00						
Senior Administrator	Andrea Moulikova	300.00	31.4	9,420.00	-	-	-	-	-	-	31.4	9,420.00						
Senior Administrator	Ashleigh Hartigan	300.00	26.1	7,830.00	-	-	1.3	390.00	-	-	27.4	8,220.00						
Senior Administrator	Sarita Gurung	300.00	71.4	21,420.00	-	-	0.5	150.00	-	-	73.0	21,900.00						
Senior Administrator	Sonia Stelmach	300.00	4.9	1,470.00	-	-	-	-	-	-	4.9	1,470.00						
Total			304.7	122,022.0	104.4	69,295.0	281.8	104,364.0	0.5	375.0	85.8	38,095.0	9.5	5,465.0	19.2	9,165.0	805.9	348,781.00
																	GST	34,878.10
																	Total (incl GST)	383,659.10
Average rate per hour			400.47	663.75	370.35	750.00				477.34	432.78							
																	WIP accrued and drawn as fees	198,986.00
																	WIP accrued and not yet approved to be drawn as fees	149,795.00

SCHEDULE C – RESOLUTIONS

We will be seeking approval of the following resolutions to approve our remuneration and disbursements. Details to support these resolutions are included in **sections 3 and 4** and in the attached Schedules.

Resolution: Liquidators' Remuneration for the period 2 July 2024 to 27 October 2024

"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 2 July 2024 to 27 October 2024 be calculated on a time basis in accordance with the rates of charge annexed to the Statutory Report to Creditors dated 1 November 2024 and approved to an interim cap of \$149,795.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."

Resolution: Liquidators' Remuneration for the period 28 October 2024 to Conclusion

"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 28 October 2024 to Conclusion be calculated on a time basis in accordance with the rates of charge annexed to the Statutory Report to Creditors dated 1 November 2024 and approved to an interim cap of \$100,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."

SCHEDULE D – DISBURSEMENTS

Disbursements are divided into three types:

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

We advise that, to date, we have paid the following disbursements incurred during this Liquidation by BRI Ferrier:

External Disbursements:

We are 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. We have incurred the following disbursements paid to third parties:

Disbursement Type	Rate	Amount (\$, excl GST)
Externally provided non-professional costs		
MYOB Licence Renewal	At cost	\$321.82
	TOTAL	\$321.82

Internal Disbursements:

We have not drawn any internal disbursements in the Liquidation.

Creditors have previously approved payment of my disbursements in the amount of \$3,500.00. As we have sufficient approval remaining to draw any internal disbursements we may incur in the near future, we will not be seeking further approval from creditors for internal disbursements.

Future disbursements provided by our 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 allowance

SCHEDULE E – SCHEDULE OF HOURLY RATES

There are four methods for calculation of remuneration that can be used to calculate the remuneration of an Insolvency Practitioner. BRI Ferrier normally charges to use a Time Cost basis.

The rates applicable are set out in the table below together with a general guide to the qualifications and experience of staff engaged in the 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 (ex GST) 1 July 24
Appointee / Principal	Senior member of the firm. May be a Registered Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads staff carrying out appointments.	\$750
Director	An accountant with more than 10 years' experience. May be a Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	\$670
Senior Manager	An accountant with more than 7 years' experience. Qualified and answerable to the Team Leader. Self-sufficient in completing and planning all aspects of large appointments.	\$620
Manager	An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	\$580
Supervisor	An accountant with more than 4 years' experience. Typically qualified with sound knowledge of insolvency principles and developing commercial skill. Assists to plan and control specific tasks on medium to larger appointments. Often undertaking post qualification study specialising in Insolvency and Reconstruction.	\$510
Senior 1	An accountant with more than 2 years' experience. Typically a graduate undertaking study leading to professional qualification as a Chartered Accountant or CPA. Able to complete work on appointments with limited supervision.	\$450
Senior 2	An accountant with less than 2 years' experience. Typically a graduate who has commenced study leading to professional qualifications. Able to complete many tasks on medium to large appointments under supervision.	\$400
Intermediate 1	An accountant with less than 2 years' experience. Typically a graduate and commencing study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.	\$350
Intermediate 2	An accountant with less than 1 year's experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$300
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$300
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$200



**Stevens Construction (NSW) Pty Limited
(In Liquidation)**

ACN 121 684 348

ABN 65 121 684 348

Annexure "F"
Summary Receipts and Payments

Summarised Receipts & Payments

Stevens Construction (NSW) Pty Limited

(In Liquidation)

Transactions From 02 July 2024 To 01 November 2024

For Bank Account 212 only

A/C	Account	Net	GST	Gross
Brought Forward Receipts of 774.40 less Payments of 0.00				774.40
74	Cash at Bank	3,045,039.44	0.00	3,045,039.44
77	Plant & Equipment	13,771.44	1,377.16	15,148.60
79	Debtor Recoveries	76,888.63	7,688.86	84,577.49
85	Settlement of Preferences	22,727.27	2,272.73	25,000.00
89	Bank Guarantee	418,701.03	0.00	418,701.03
93	Release of Bonds	56,000.00	0.00	56,000.00
180 - 10	Employees (E) - Wages	2,036.26	0.00	2,036.26
212	Cheque Account	4,247,330.77	0.00	4,247,330.77
233	GST Clearing Account	4,276.00	0.00	4,276.00
Total Receipts (inc GST)		\$7,886,770.84	\$11,338.75	\$7,898,109.59
25	Rent Paid (Commercial)(GST Free)	126.47	0.00	126.47
26	Employee Reimbursements	465.44	46.56	512.00
27	Retention Release	268,657.68	6,430.07	275,087.75
32	Electricity	26,395.48	2,639.55	29,035.03
36	Insurance	3,735.35	373.54	4,108.89
41	Professional Fees	21,237.50	2,123.75	23,361.25
43	Rent Paid (Commercial)	65,768.34	6,576.85	72,345.19
48	Telephone & Fax	11,113.54	1,111.38	12,224.92
51	Wages & Salaries	168,398.18	0.00	168,398.18
53	Stamp Duty	350.00	0.00	350.00
57	Insurance - GST Free	66,751.55	0.00	66,751.55
59	Security	29,297.25	2,929.74	32,226.99
60	Wastage Bin	1,350.73	135.07	1,485.80
61	IT Expenses	47,927.68	4,792.76	52,720.44
64	Rent - Water Charges	59.67	0.00	59.67
65	Electricity (GST Free)	54.40	0.00	54.40
66	Payroll Tax	22,743.46	0.00	22,743.46
96	All PAAP Creditors	11,421.71	1,142.17	12,563.88
130	Agents/Valuers Fees (1)	6,310.73	631.07	6,941.80
132	Bank Charges	6.80	0.00	6.80
133	Commission Paid	2,175.20	217.52	2,392.72
139	Legal Fees (1)	177,787.67	17,778.77	195,566.44
140	Legal Fees (2)	72.00	0.00	72.00
142	Professional Fees	156.00	15.60	171.60
152	Liquidators Remuneration	198,986.00	19,898.60	218,884.60
153	Liquidators Expenses	321.82	32.18	354.00
155	Storage Costs	545.45	54.55	600.00
157	Superannuation	(17,580.55)	0.00	(17,580.55)
165	Administrators Remuneration	515,053.00	51,505.30	566,558.30
166	Administrators Expenses	4,968.37	496.83	5,465.20
167	Sale of Business Advert	2,471.82	247.18	2,719.00

Summarised Receipts & Payments

Stevens Construction (NSW) Pty Limited

(In Liquidation)

Transactions From 02 July 2024 To 01 November 2024

For Bank Account 212 only

A/C	Account	Net	GST	Gross
168	Retention Trust Account	23,945.12	0.00	23,945.12
169	Personal Payment Refund	11,602.95	0.00	11,602.95
180 - 10	Employees (E) - Wages	967,141.31	0.00	967,141.31
180 - 40	Employees (E) - Superannuation	37,871.44	0.00	37,871.44
211	GST Receivable	0.06	0.00	0.06
213	Term Deposit 2	2,000,000.00	0.00	2,000,000.00
215	BCM - Newport Apartments	205,145.60	0.00	205,145.60
216	BCM - Greenwich Seniors	1,071,424.07	0.00	1,071,424.07
217	BCM - Ravello	6,764.26	0.00	6,764.26
218	BCM - Saddles Lodge	228,217.74	0.00	228,217.74
219	BCM - Tarragal Glen	242,888.82	0.00	242,888.82
220	BCM - Woodglen Building	316,143.06	0.00	316,143.06
228	Superannuation Liability	78,966.47	0.00	78,966.47
234 - 1	Withholding Tax (PAYG) - Total Tax Withheld - OTE	66,613.16	0.00	66,613.16

Total Payments (inc GST)	\$6,893,852.80	\$119,179.04	\$7,013,031.84
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Balance in Hand - By Bank Account

212	Cheque Account	885,077.75
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**PLEASE CHECK THE TRANSACTIONS TO ENSURE ALL RECEIPTS & PAYMENTS
ARE CORRECTLY FLAGGED AS THE TOTAL DOES NOT BALANCE**



**Stevens Construction (NSW) Pty Limited
(In Liquidation)**

ACN 121 684 348

ABN 65 121 684 348

Annexure "G"
ARITA Information Sheet -
Offences, Recoverable Transactions and
Insolvent Trading

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

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

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

Recoverable Transactions

Preferences

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

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

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to:

- the benefit or detriment to the company;
- the respective benefits to other parties; and,
- any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years.

The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Unfair Loan

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

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

Unreasonable payments to directors

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

Voidable charges

Certain charges over company property are voidable by a liquidator:

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

Insolvent trading

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

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

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

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

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

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

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



**Stevens Construction (NSW) Pty Limited
(In Liquidation)**

ACN 121 684 348

ABN 65 121 684 348

Annexure "H"
ASIC Information Sheet –
Creditor's Rights in Liquidation

Insolvency information for directors, employees, creditors and shareholders

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

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

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

List of information sheets

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

Where can I get more information?

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

Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

This information sheet was updated on 1 September 2017.