



STATUTORY REPORT TO CREDITORS

CEDAR GROVE TAS PTY LTD

ACN 671 936 628

NEWCASTLE DENISON PTY LTD

ACN 667 809 743

CORE ASSET INVESTMENTS PTY LTD

ACN 644 206 324

RISBY COVE MANAGEMENT PTY LTD

ACN 667 994 461

THE COURTHOUSE MANAGEMENT PTY LTD VERTICAL PTY LTD

ACN 670 835 300

AM NSW PTY LTD

ACN 163 065 478

NERANG QLD PTY LTD

ACN 667 994 569

VERTICAL METRO PTY LTD

ACN 675 437 144

RISBY COVE TAS PTY LTD

ACN 667 994 194

ACN 668 065 441

(ALL IN LIQUIDATION)

19 May 2025

ANDREW CUMMINS

DAVID COYNE

PETER KREJCI

JONATHON KEENAN

Joint and Several Liquidators

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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
Adelphi Hotel	Risby Cove TAS Pty Ltd (In Liquidation) ACN 667 994 194
Administrators	Andrew Cummins and Peter Krejci
ALL-PAP	All Present and After-Acquired Property
AM NSW	AM NSW Pty Ltd (In Liquidation) ACN 163 065 478
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Bond Finance	Bond Finance Pty Ltd
Broader Palasty Group	The Broader Palasty Group is a term given to the group of entities that Mr Toma, Mr Palasty and Mr Miller were appointed Directors over. Please see Annexure 4 for a listing of these entities.
CBA	Commonwealth Bank of Australia
Cedar	Cedar Grove TAS Pty Ltd (In Liquidation) ACN 671 936 628
Committee	Committee of Inspection
Companies	<ol style="list-style-type: none"> 1. AM NSW Pty Ltd (In Liquidation) ACN 163 065 478 2. Cedar Grove TAS Pty Ltd (In Liquidation) ACN 671 936 628 3. Core Asset Investments Pty Ltd (In Liquidation) ACN 644 206 324 4. Nerang QLD Pty Ltd (In Liquidation) ACN 667 994 569 5. Newcastle Denison Pty Ltd (In Liquidation) ACN 667 809 743 6. The Courthouse Management Pty Ltd (In Liquidation) ACN 670 835 300 7. Risby Cove TAS Pty Ltd (In Liquidation) ACN 667 994 194 8. Risby Cove Management Pty Ltd (In Liquidation) ACN 667 994 461 9. Virtual Metro Pty Ltd (In Liquidation) ACN 675 437 144 10. Virtual Pty Ltd (In Liquidation) ACN 668 065 441
Companies' Accountant	Sam Cassaniti of Accolade Advisory
Companies' Tax Agent	Tania Salameh of Tania Management Group
Core Asset	Core Asset Investments Pty Ltd (In Liquidation) ACN 644 206 324
Courthouse	The Courthouse Management Pty Ltd (In Liquidation) ACN 670 835 300
Current Palasty Group	<ol style="list-style-type: none"> 1. AM NSW Pty Limited (In Liquidation) ACN 163 065 478

GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

2. A.C.N 668 487 045 Pty Ltd formerly known as Republic Hotel Sydney Pty Limited (In Liquidation) (ACN 668 487 045)
3. A.C.N 668 487 072 Pty Ltd formerly known as Republic Hotel Management Pty Limited (In Liquidation) (ACN 668 487 072)
4. Cedar Grove TAS Pty Ltd (In Liquidation) ACN 671 936 628
5. Core Asset Investments Pty Ltd (In Liquidation) ACN 644 206 324
6. Eden Australasia Pty Ltd (In Liquidation) ACN 653 282 609
7. Nerang QLD Pty Ltd (In Liquidation) ACN 667 994 569
8. Newcastle Denison Pty Ltd (In Liquidation) ACN 667 809 743
9. Risby Cove Management Pty Ltd (In Liquidation) ACN 667 994 461
10. Risby Cove TAS Pty Ltd (In Liquidation) ACN 667 994 194
11. The Courthouse Management Pty Ltd (In Liquidation) ACN 670 835 300
12. The Sapphire Australasia Pty Ltd (In Liquidation) ACN 655 675 442
13. Virtual Metro Pty Ltd (In Liquidation) ACN 675 437 144

CVL	Creditors Voluntary Liquidation
DCoT	Deputy Commissioner of Taxation
Director	Andrew Bruce Miller
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
DOCA	Deed of Company Arrangement
Eastrock	Eastrock Civilworks Pty Ltd (In Liquidation) ACN 623 318 178
Eden	Eden Australasia Pty Ltd (In Liquidation) ACN 653 282 609
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier NSW
Former Directors	John Palasty, Mark Toma
IA	Investigative Accountants
IPR	Insolvency Practice Rules (Corporations)
IPS	Insolvency Practice Schedule (Corporations)
ITC	Input Tax Credits
Liquidators	Andrew Cummins and Peter Krejci
Mr Cassaniti	Sam Cassaniti
Mr Miller	Andrew Bruce Miller
Mr Palasty	John Palasti/John Palasty
Mr Toma	Mark Toma
Nerang	Nerang QLD Pty Ltd (In Liquidation) ACN 667 994 569
Newcastle	Newcastle Denison Pty Ltd (In Liquidation) ACN 667 809 743

GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

Palasty Group	The Palasty Group is a term given to the group of entities that Bond Finance are a secured creditor over and/or were subject to Audits conducted by the ATO. Please see Annexure 5 for a listing of these entities.
Platinum	Platinum Logistics Aust Pty Ltd (In Liquidation) ACN 659 500 393
POD	Proof of Debt
PMSI	Purchase Money Security Interest
PPSR	Personal Property Securities Register
Properties	Cedar - Lot 104/ Fountaindale St, St Leonards TAS 7250 Core Asset - 215-217, 221 & 223 Imlay Street Eden NSW 2551 Nerang QLD - 91-101A Nerang Street, Southport, QLD 4215 Newcastle - 20 Denison Street, Newcastle West, NSW 2302 RCT - 187 Flinders Lane, Melbourne VIC 3000
Provisional Liquidations	1. Core Asset Developments Pty Ltd (Provisional Liquidation) ACN 643 711 200 2. Newcastle Denison Management Pty Ltd (Provisional Liquidation) ACN 667 810 031 3. The Jewel of Eden Motel Pty Ltd (Provisional Liquidation) ACN 656 783 774 4. The Whale Hotel Pty Ltd (Provisional Liquidation) ACN 656 052 578 5. Top Class Construction NSW Pty Ltd (Provisional Liquidation) ACN 621 721 757
RCM	Risby Cove Management Pty Ltd (In Liquidation) ACN 667 994 461
RCT	Risby Cove TAS Pty Ltd (In Liquidation) ACN 667 994 194
RHM	A.C.N. 668 487 072 Pty Ltd (In Liquidation) (Formerly known as Republic Hotel Management Pty Ltd)
RHS	A.C.N. 668 487 045 Pty Ltd (In Liquidation) (Formerly known as Republic Hotel Sydney Pty Ltd)
ROCAP	Report on Company Activities and Property
Sapphire	The Sapphire Australasia Pty Ltd (In Liquidation) ACN 655 675 442
Top Class	Top Class Construction NSW Pty Ltd (Provisional Liquidation) ACN 621 721 757
VA	Voluntary Administration
Virtical	Virtical Pty Ltd (In Liquidation) ACN 668 065 441
Virtical Metro	Virtical Metro Pty Ltd (In Liquidation) ACN 675 437 144

INTRODUCTION

We refer to our previous Reports to Creditors and/or Circulars in which our appointment as Joint and Several Liquidators of the Companies was advised along with an explanation of the Administration/Liquidation process.

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

- ▲ The estimated amount of asset and liabilities of the Companies;
- ▲ 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 Companies are fully wound up; and
- ▲ Possible recovery actions.

The Reports and Circulars issued by us to date, report on the affairs of each of the Companies' this is a report detailing the current status of affairs of the Companies and to a lesser extent the Current Palasti Group. Should a creditor of any entity within the Current Palasty Group wish to review our previous Report to Creditors issued in relation to the Current Palasty Group, they can find copies for the specific entity on our website under 'Current Matters'.

- ▲ [BRI Ferrier:](https://briferrier.com.au/) <https://briferrier.com.au/>

If you have any questions relating to the liquidations in general, or specific questions relating to your position, please do not hesitate to contact this office.

COMPANY DETAILS

Name AM NSW Pty Ltd
ACN 163 065 478

LIQUIDATORS

Name Peter Krejci
Date Appointed 25 October 2024
Name Jonathon Keenan
Date Appointed 19 February 2025

COMPANY DETAILS

Name Cedar Grove TAS Pty Ltd
ACN 671 936 628
Name Core Asset Investments Pty Ltd
ACN 644 206 324
Name The Courthouse Management Pty Ltd
ACN 670 835 300
Name Nerang QLD Pty Ltd
ACN 667 994 569
Name Newcastle Denison Pty Ltd
ACN 667 809 743

LIQUIDATORS

Name Peter Krejci and Andrew Cummins
Date Appointed 6 January 2025

COMPANY DETAILS

Name Risby Cove TAS Pty Ltd
ACN 667 994 194
Name Risby Cove Management Pty Ltd
ACN 667 994 461

LIQUIDATORS

Name Peter Krejci and David Coyne
Date Appointed 18 December 2024
Name Jonathon Keenan
Date Appointed 19 February 2025

COMPANY DETAILS

Name VERTICAL Metro Pty Ltd
ACN 675 437 144

LIQUIDATORS

Name Peter Krejci and Andrew Cummins
Date Appointed 24 January 2025

COMPANY DETAILS

Name Virtual Pty Ltd

ACN 668 065 441

LIQUIDATORS

Name Peter Krejci and
Jonathon Keenan

Date Appointed 11 March 2025

ADMINISTRATION CONTACT

Name Joshua Coorey

Email jcoorey@brifnsw.com.au

Phone 02 8263 2333

ADMINISTRATION CONTACT

Name Sushma Mandira

Email smandira@brifnsw.com.au

Phone 02 8263 2333

EXECUTIVE SUMMARY

As creditors may be aware, we, Andrew Cummins, David Coyne, and Peter Krejci were appointed to the below Companies on the following dates:

- ▲ On 25 October 2024, Peter Krejci was appointed as Liquidator of AM NSW by a resolution of its creditors at a duly convened creditors' meeting replacing the previous Liquidator Mr Daniel Frisken from O'Brien Palmer. On 19 February 2025, Jonathon Keenan was appointed Joint Liquidator by Court Order.
- ▲ On 23 September 2024, David Coyne and Peter Krejci were appointed as Voluntary Administrators of RCT and RCM and subsequently, Joint and Several Liquidators on 18 December 2024. On 19 February 2025, Jonathon Keenan was appointed Joint Liquidator by Court Order.
- ▲ On 27 November 2024, Andrew Cummins and Peter Krejci were appointed as Voluntary Administrators of Cedar, Core Asset, Nerang, Newcastle, Courthouse and Virtual Metro.
- ▲ On 6 January 2025, Andrew Cummins and Peter Krejci were subsequently appointed Joint and Several Liquidators of Cedar, Core Asset, Nerang, Newcastle and Courthouse.
- ▲ On 24 January 2025, Andrew Cummins and Peter Krejci were subsequently appointed Joint and Several Liquidators of Virtual Metro.
- ▲ On 11 March 2025, Peter Krejci and Jonathon Keenan were appointed Joint Liquidators of Virtual by consent Court Orders replacing the previous Liquidator, Mr Nicolson Natkunarajah.

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 Liquidations. We provide hereunder a summary of our investigations into the affairs of the Companies to date, the potential returns for creditors and the conduct of the Liquidations over the past three (3) months.

We have had no cooperation from the Director, Companies Accountants and Mr Toma to date though requests were issued during the Liquidation and ASIC Requests for Assistance were lodged. Mr Palasty has completed a ROCAP for Cedar, Core, Nerang, Newcastle, Courthouse, Virtual Metro, RCT, RCM and has provided the Former Liquidator with a ROCAP for Virtual. This lack of cooperation has significantly hindered our ability to conduct proper investigations.

The Companies are part of the Current Palasty Group, a term given to a group of entities previously directed by Mr Toma and/or Mr Palasty and which, according to a related entity website, are "property developers of residential, commercial and leisure assets". The reasoning behind grouping the entities under the umbrella 'Current Palasty Group' is that in late 2023 to late 2024, the entities that Mr Toma and/or Mr Palasty were former directors of were involved in a series of audits conducted by the ATO which found that the entities had collectively improperly claimed input tax credits totalling approximately \$40 million of which the ATO paid out \$28 million. The current value of the POD's lodged by the ATO in the Current Palasty Group totals \$52 million (we are aware further penalties have been applied totalling \$20 million and thus anticipate the ATO's claims to increase to \$72 million). With respect to the Palasty Group, the entities collectively lodged improper claims for input tax credits totalling approximately \$74 million, which the ATO paid. The current value of the POD's lodged by the ATO stands at \$120 million. We are aware further penalties of \$41 million have been applied, and accordingly, we anticipate the ATO's claims to increase to \$162 million. A large portion of the GST

claims related to expenses incurred for purported construction/development works allegedly provided by Top Class, an entity Mr Toma was a Director of at the time. Furthermore, our investigations into entities over which we were appointed Liquidators (related by way of a common Director), have identified transactions totalling at least \$90 million to and from the Current Palasty Group bank accounts, including \$28 million of which was received from the ATO pursuant to fraudulent GST claims.

In addition to the ATO debt, Bond Finance, the secured creditor of the Current Palasty Group, was owed \$90M in loans to all entities across the Current Palasty Group. A review of the Current Palasty Group bank statements indicates that Virtual Pty Ltd (in Liquidation) repaid \$4 million of this amount to Bond Finance. However, with a remaining discrepancy of \$86M, Bond Finance, as the first ranking mortgagee exercised its security rights over the properties owned by the entities within the Current Palasty Group. At the time of our appointment to Cedar, the debt owed by Bond Finance had been reduced to \$65 million primarily as a result of the sale of the Republic Hotel. A copy of the sale documentation recorded under A.C.N. 668 487 045 Pty Ltd (Formerly known as Republic Hotel Sydney Pty Ltd) detailing this sale can be obtained from our website. As at the date of this report, the outstanding balance has been further reduced to \$21M with continuing to accrue on a monthly basis.

With respect to the Companies' assets, during the course of our appointment, Bond Finance entered into agreements to sell the properties owned by Core and Newcastle. In our capacities as Administrators/Liquidators, we caused Cedar, Nerang and RCT to enter into agreements for the sale of the properties held by those entities. The net proceeds from the sale of the properties (less sales costs) were largely applied to reduce the debt owed to the secured creditor. As a result, there will be no return to unsecured creditors from the properties realisations. Furthermore, the Companies held no other material assets and minimal funds in their bank accounts.

As outlined in our Previous Reports and reiterated in this Report, the Companies - through their directors and advisors - made improper, unsubstantiated and potentially fraudulent GST input tax credit claims. These actions not only resulted in significant refunds being issued by the ATO but also exposed the Companies to substantial penalties and interest. Such conduct constitutes breaches of director duties, uncommercial transactions and unreasonable director-related transactions. Given the nature of transactions identified and the relationship between the Current Palasty Group and related parties (through common directors and under our administration as Liquidators - Andrew Cummins, David Coyne and Peter Krejci), the Current Palasty Group filed an application with the Court seeking:

- ▲ The appointment of Mr Jonathon Keenan as Joint Liquidator over AM NSW, RCT, RCM;
- ▲ The appointment of Mr Peter Krejci and Mr Jonathon Keenan as Provisional Liquidators over:
 - ▲ Core Asset Developments Pty Ltd (ACN 643 711 200)
 - ▲ Newcastle Denison Management Pty Ltd (ACN 667 810 031)
 - ▲ The Jewel of Eden Motel Pty Ltd (ACN 656 783 774)
 - ▲ The Whale Hotel Pty Ltd (ACN 656 052 578)
 - ▲ Top Class Construction NSW Pty Ltd (ACN 621 721 757); and
 - ▲ Receivers over Bond Global Capital Pty Ltd (ACN 652 537 598).

The purpose of these appointments is to:

- ▲ to investigate suspected fraudulent activity;
- ▲ trace the flow of funds in and out of entities;
- ▲ identify and preserve assets; and
- ▲ report on the extent of involvement by directors or other parties (not recorded in ASIC company searches) including any misconduct and breaches of the Act.

The Court granted this relief on 19 February 2025 based on the evidence that the Director (and former Directors) of the Companies along with other related parties, participated in a scheme which resulted in the ATO being owed many millions of dollars. Our primary obligation under the Provisional Liquidations and Receivership include:

- ▲ Preserving the asset position of each entity;
- ▲ Conducting investigations into the provisional liquidations and receivership; and
- ▲ Submitting a Report detailing findings.

This report was submitted to Court on 16 April 2025.

In addition to the 19 February 2025 Orders, the Court issued further Orders on 11 March 2025, appointing Mr Krejci and Mr Keenan as Joint and Several Replacement Liquidators of:

- ▲ Virtical Pty Ltd (In Liquidation) (ACN 668 065 441);
- ▲ Eastrock Civilworks Pty Ltd (In Liquidation) (ACN 623 318 178); and
- ▲ Platinum Logistics Aust Pty Ltd (In Liquidation) (ACN 659 500 393).

A Report detailing our investigations is due to be submitted to creditors on 11 June 2025.

We note that Eastrock and Platinum have stronger ties to the Richmond Group than the Current Palasty Group. As such, this report focuses exclusively on our investigations into Virtical, while Eastrock and Platinum will be addressed separately. A supplementary report on Eastrock, Platinum and Fraser Holdings NSW Pty Ltd (In Liquidation) will be issued in the coming days.

We successfully secured funding from the DCoT to conduct a PE into the Director, Former Directors and Companies' officers suspected of involvement in the management of these Companies. The scope of this examination, along with the work performed to date on the Current Palasty Group, is detailed in Section 10.8 of this Report. Furthermore, based on evidence from the PE and the Report to Court submitted on 16 April 2025, we have filed a Statement of Claim with the Federal Court of Australia against related parties of the Companies.

We currently estimate that there will be no return to ordinary unsecured creditors unless substantial recoveries are made in respect of the identified liquidators' actions. The outcome of any recovery actions is however subject to time variables, the capacity of the defendants to meet those claims and the Courts finding in our favour in relation to the claims being pursued. As such, we are unable to estimate what return (if any) will be available to creditors, or a timeframe for same at this stage.

Should any creditor have any relevant information which may assist our investigations or potential asset recoveries they should contact our office by no later than 30 May 2025.

1. BASIS OF REPORT

This report has been prepared primarily from information and documentation received from banks and the ATO.

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

- ▲ ASIC;
- ▲ Extracts from public information databases; and
- ▲ Correspondence with solicitors acting for Bond Finance on Cedar, Core, Nerang, Newcastle, Courthouse, RCT, RCM, and Virtual Metro.

2. DISCLAIMER

This Report and the statements made herein are based upon available books and records, information provided by the above third parties, 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.

In considering the options available to Creditors and in formulating our recommendations, we have necessarily made forecasts and estimates of asset realisations, and the ultimate quantum of Creditors' claims against the Companies where appropriate. These forecasts and estimates may change as asset realisations progress and as Creditors' claims are made and adjudicated upon. Whilst the forecasts and estimates are the Liquidators' best assessment in the circumstances, Creditors should note that the Companies' ultimate deficiency, and therefore the outcome for Creditors could differ from the information provided in this Report.

Neither the Liquidators 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 forecasts, estimates and assessments made for the purposes of these Reports.

Should any Creditor have material information in relation to the Companies' affairs which they consider may impact on our investigation or reports, please forward the details to our office as soon as possible.

3. PREVIOUS REPORT TO CREDITORS

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

- ▲ AM NSW:
 - ▲ Initial Report to Creditors dated 29 November 2024;
 - ▲ Statutory Report to Creditors dated 20 December 2024.
- ▲ Cedar, Core, Courthouse, Nerang, Newcastle, and Virtual Metro:

- First Report to Creditors dated 29 November 2024;
 - Second Report to Creditors dated 20 December 2024;
 - Circular to Creditors re Liquidation dated 7 January 2025;
 - Circular to Creditors re Liquidation dated 28 January 2025.
- RCT & RCM:
 - First Report to Creditors dated 25 September 2024;
 - Second Report to Creditors dated 22 October 2024;
 - Supplementary Report to Creditors dated 11 December 2024;
 - Circular to Creditors re Liquidation dated 19 December 2024;
 - Statutory Report to Creditors dated 13 March 2025.
- Virtual:
 - Initial Report to Creditors issued by the Former Liquidator, Mr Nicarson Natkunarajah of Roger and Carson, dated 31 August 2024;
 - Statutory Report to Creditors issued by the Former Liquidator, Mr Nicarson Natkunarajah of Roger and Carson, dated 16 January 2025.

This report should be read in conjunction with our previous Reports to Creditors on the related entities we are appointed to as follows:-

- RHS & RHM:
 - First Report to Creditors dated 24 September 2024;
 - Second Report to Creditors dated 16 October 2024;
 - Circular to Creditors re Liquidation dated 25 October 2024;
 - Statutory Report to Creditors dated 24 January 2025.
- Eden & Sapphire:
 - First Report to Creditors dated 27 September 2024;
 - Second Report to Creditors dated 22 October 2024;
 - Supplementary Report to Creditors dated 23 December 2024;
 - Circular to Creditors re DOCA Execution dated 20 January 2025;
 - Report to Creditors dated 25 February 2025;
 - Circular to Creditors re Liquidation dated 13 March 2025.

4. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

Attached to our Report to Creditors issued on the Companies to date were copies of the DIRRIs that record that we undertook a proper assessment of the risks to our independence prior to accepting the appointment.

As discussed above, given the nature of transactions identified in the Administration/Liquidation of the Current Palasty Group, the relationship the Current Palasty Group hold with related parties by way

of common directors, entities which Mr Peter Krejci and/or Mr Andrew Cummins and/or David Coyne and/or John Keenan are currently appointed Liquidator over; the Current Palasty Group filed an application with the Court seeking to appoint Mr Peter Krejci and Mr Jonathon Keenan as Provisional Liquidators, Receivers and Replacement Liquidators to related entities pursuant to an Order of the Federal Court of Australia.

We have accordingly attached an updated DIRRI that details the relationships between these entities and how we will deal with a conflict should it arise.

5. COMPANY BACKGROUND AND EVENTS LEADING TO OUR APPOINTMENT

The following information was obtained from the limited books and records received to date, information obtained from third parties, enquiries with the solicitors acting for Bond Finance and our own enquiries:

- ▲ AM NSW was incorporated on 28 March 2013 with the following governance structure:
 - Director and Shareholder: Mr Mark Toma and Mr Aiman Lotfy Yousif.
 - Principal Business Activity: Construction material wholesaler business from residential premises located at Greystanes Way, Carnes Hill NSW 2171.

Subsequent changes to corporate governance occurred as follows :

- 11 May 2017:
 - Aiman Lotfy Yousif ceased as director leaving Mark Toma as the sole director and shareholder.
- 7 September 2017:
 - AM NSW Holding Pty Ltd (a related entity through common director Mr Toma) became the Company's sole shareholder (100%), establishing it as the ultimate holding entity.
- 15 January 2024 (backdated to 14 November 2019):
 - Mark Toma ceased to be director.
 - AM NSW Holding Pty Ltd ceased to be shareholder.
 - Mr Joseph Anthony Tarzia was appointed as the sole director and shareholder.

Our investigations reveal that Mr Tarzia has been subject to criminal sentencing, receiving a 15-month jail term, that will be suspended after six months, followed by a two-year good behaviour order.

- ▲ Core was incorporated on 9 August 2020 with the following initial governance structure:
 - Sole director and Secretary: Mr Mark Toma.
 - Sole Shareholder: DGA Global (a related through common director, Mr Toma)

- Principal Business Activity: Property Development specialising in House Construction (Including projects by householder or owner builder).

Subsequent changes to corporate governance occurred as follows:

- 28 November 2023:
 - Mr John Palasty appointed as sole director and secretary.
 - Mr Mark Toma's ceased all roles as director and secretary.
- 27 September 2024 (backdated to 5 September 2024):
 - Mr Andrew Miller appointed as director and shareholder.
 - Mr Palasty ceased all roles as director and secretary.

▲ Virtual was incorporated on 1 May 2023 with the following Governance structure:

- Sole director and shareholder: Mr Mark Toma.
- Principal Business activity: Property Development specialising in House Construction (Including by Householder or Owner builder).

Subsequent changes to corporate governance occurred as follows:

- 28 November 2023:
 - Mr John Palasty appointed as the director and shareholder.
- 10 January 2024 (backdated to 28 November 2023):
 - ASIC records updated to reflect name change from Mr John Palasty to Mr John Palasti as director and shareholder.
- 26 September 2024 (backdated to 5 September 2024):
 - Mr Andrew Miller appointed as director, secretary and shareholder.
 - Mr Palasty ceasing all roles as director, secretary and shareholder.

▲ Newcastle was incorporated on 8 May 2023 with the following governance structure:

- Sole director and shareholder: Mr Mark Toma.
- Principal Business activity: Property Development specialising in House Construction (Including by Householder or Owner builder).

Subsequent changes to corporate governance occurred as follows:

- 28 November 2023:
 - Mr John Palasty appointed as sole director and secretary.
- 30 November 2023 (backdated to 28 November 2023):
 - John Palasty's role as shareholder ceased and Mark Toma was re-appointed as the sole shareholder.
- 27 September 2024 (backdated to 5 September 2024):

- Mr Andrew Miller appointed as director and shareholder.
- Mr Palasty's ceased all roles as director and secretary.
- ▲ Newcastle was incorporated on 15 May 2023 with the following governance structure:
 - Sole director and shareholder: Mr Mark Toma.
 - Principal Business activity: Property Development specialising in House Construction (Including by Householder or Owner builder).

Subsequent changes to corporate governance occurred as follows:

- 28 November 2023 (backdated to 20 November 2023):
 - Mr John Palasty appointed as sole director and secretary.
- 30 November 2023 (backdated to 20 November 2023):
 - John Palasty's role as shareholder ceased and Mark Toma was re-appointed as the sole shareholder.
- 27 September 2024 (backdated to 5 September 2024):
 - Mr Andrew Miller appointed as director and shareholder.
 - Mr Palasty ceased all roles as director and secretary.
- ▲ Courthouse was incorporated on 28 August 2023 with the following governance structure:
 - Sole director and shareholder: Mr Mark Toma.
 - Principal Business activity: Property Development specialising in House Construction (Including by Householder or Owner builder).
 - Mr Palasty's ROCAP advice on Courthouse's Business Activity: Tourism, Hotel and Property Development

Subsequent changes to corporate governance occurred as follows:

- 28 November 2023:
 - Mr John Palasty appointed as sole director and secretary.
- 10 January 2024:
 - Mr Rory Gallagher appointed as director and shareholder.
 - Mr Palasty ceased all roles as director and secretary.
- 27 September 2024 (backdated to 5 September 2024):
 - Mr Andrew Miller appointed as director and shareholder.
 - Mr Gallagher ceased all roles as director and secretary.
- ▲ Cedar was incorporated on 5 October 2023 with the following governance structure:
 - Sole director and shareholder: Mr Mark Toma.

- Principal Business activity: Property Development specialising in House Construction (Including by Householder or Owner builder).
- Mr Palasty's ROCAP advice on Cedar's Business Activity: Property Development and Shopping Centre

Subsequent changes to corporate governance occurred as follows:

- 28 November 2023 (backdated to 7 October 2023):
 - Mr John Palasty appointed as sole director and secretary.
- 30 November 2023 (backdated to 7 October 2023):
 - John Palasty's role as shareholder ceased and Mark Toma was re-appointed as the sole shareholder.
- 27 September 2024 (backdated to 5 September 2024):
 - Mr Andrew Miller appointed as director and shareholder.
 - Mr Palasty ceased all roles as director and secretary.
- Virtual Metro was incorporated on 1 March 2024 with the following governance structure:
 - Sole director and shareholder: Mr John Palasty.
 - Principal Business activity: Property Development specialising in House Construction (Including by Householder or Owner builder).
 - Mr Palasty's ROCAP advice on Cedar's Business Activity: Purchase, Management and Refurbishment of the Metropolitan Hotel located at Bridge Street and George Street, Sydney'.

Subsequent changes to corporate governance occurred as follows:

- 27 September 2024 (backdated to 5 September 2024):
 - Mr Andrew Miller appointed as director and shareholder.
 - Mr Palasty ceased all roles as director and secretary.
- Mark Toma was born on 19 March 1974 and is the current director of ten (10) entities, one (1) of which is under external administration. Mr Toma is also the former director of thirty-three (33) entities, twelve (12) of which were/are under external administration and five (5) of which were deregistered. Out of the five (5) deregistered entities, one (1) was struck off the remaining four (4) were deregistered after the director lodged a form 6010 with ASIC to cause the deregistration.
- John Palasty was born on 10 October 1955 and is not a current director of any entity however is the former director of one hundred and nine (109) entities, fifteen (15) of which were under external administration and seventy (70) of which were deregistered. Out of the seventy (70) deregistered entities, twenty-four (24) were struck off and forty-two (42) were under external administration prior to being deregistered.

- ASIC records confirm that John Palasty was subject to a director disqualification order, prohibiting him from managing corporations from 26 February 2012 to 25 February 2015.
- ATO records confirm that John Palasty was declared bankrupt from 24 April 2012 to 19 July 2015 and again from 15 January 2019 to 11 February 2023.
- The Current Palasty Group engaged in the acquisition and redevelopment of largescale hospitality venue, with a business model focused on renovating these properties for commercial gain, as well as developing acquired land assets. Through the Current Palasty Group, they successfully purchased multiple hospitality venues and entered into contractual agreements to acquire additional properties along the east coast of Australia.
- While the Current Palasty Group entered into contracts to acquire properties- primarily financed through cross-collateralized loans provided by Bond Finance- our investigations reveal that a portion of these acquisitions were funded using GST refunds issued by the ATO to the Current Palasty Group.
- Bond Finance secured its financial interests by registering an All present and after-acquired property (ALLPAP) security interests over the Companies assets pursuant to sections 34 and 162 of the Personal Property Securities Act 2009 (Cth.) (PPSA). Bond was also granted a first-ranking mortgagee status over all Current Palasty Group assets except for The Whale property located at 2A Myamba Parade Surfside NSW 2536.where Bond Finance holds a second ranking secured creditor. position
- The loan from Bond Finance was structured as a short-term six-month facility originally set to expire in August 2024. According to correspondence from Bond Finance’s solicitors, the Companies had failed to make principal repayments as at the date of our appointment. While Virtual had remitted approximately \$4 million to Bond Finance, this amount represented only a fraction of the outstanding debt. With \$86 million remaining due across the Current Palasty Group, Bond Finance initiated debt recovery measures by appointing voluntary administrators to several related entities, namely RHS, RHM, RCT, RCM, Eden, and Sapphire.
- We have been in correspondence with the Australian Taxation Office (ATO) regarding the Companies’ compliance history. We have received information from the ATO concerning Cedar, Nerang, Newcastle, RCT, RCM and Virtual, which includes notification of the ATO’s investigations and audit into Tax lodgements and superannuation compliance obligations discussed further in section 8 of the Report.
- Neither the current director, whose appointment was filed with ASIC on 26 September 2024 (effective 5 September 2024) prior to our appointment over the Companies and the Broader Palasty Group, nor the former director Mr Toma, have provided any assistance to our investigations.

6. REASONS FOR FAILURE

Following our Previous Report to Creditors, we received a ROCAP for from former Director Mr. John Palasty, regarding the following entities: Cedar, Core, Nerang, Newcastle, Courthouse, Virtual Metro, RCT, RCM:

AM NSW, Cedar, Core, Nerang, Newcastle, Courthouse, RCT, RCM, Virtual, and Virtual Metro (All In Liquidation) | Reasons for Failure

Key observations regarding these submissions:

▲ The ROCAPS provided reasons for the failure of:

- RCT
- Courthouse
- Virtual Metro

No Substantive explanations were provided for:

- Cedar
- Core
- Nerang
- Newcastle; and
- RCM

Mr Palasty claimed limited involvement in these entities and/or we were refused documentation or information from Mark Toma. We note Mr Palasty provided the Former Liquidator with a ROCAP for Virtual and the former Liquidator of AM NSW received a ROCAP from Mr Tarzia.

We have included Mr Palasty's and Mr Tarzia's reasons as well as our independent view of the Companies' reasons for failure below:

6.1 AM NSW

Mr Tarzia's View:

- ▲ Inability to meet creditor demands.

Former Liquidator's Assessment:

- ▲ Poor maintenance of books and records/inability to produce timely and accurate financial information to display the Company's trading performance and financial position and make reliable forecasts.

Current Liquidators' View:

- ▲ Poor financial controls and record keeping.
- ▲ Non-compliance with tax obligations including:
 - Failure to remit employee superannuation;
 - Non-lodgement of statutory returns; and
 - Improper GST refunds/credits claim from the ATO.

In the months leading up to the Former Liquidator's appointment, AM NSW was subject to an extensive ATO audit and investigation in relation to GST credit claims made by AM NSW in September 2023 for expenses purportedly incurred by DGA Global, a related entity by way of common former director of AM NSW. The ATO found these GST credits to be invalid and determined that AM NSW was liable for penalties amounting to \$284,555 for making false and misleading BAS statements.

- Lack of strategic management regarding the operational and financial aspects of the business. Our review of the bank and credit card statements indicates AM NSW received and paid significant amounts described as 'loans' to related entities whilst not meeting its statutory taxation obligations. Further, we have observed that AM NSW purchased numerous luxury items together with several air flights and accommodation in Bali for no commercial benefit to AM NSW.
- Insufficient cash flow or high cash use. An analysis of AM NSW's month-to-month cash position, as reported in its bank statements, indicates a material deficiency in its cash position to meet known current liabilities. The ATO audit also confirms that since incorporation, AM NSW reported a negative cash flow of almost \$10 million. This, coupled with the significant amounts loaned to entities related through a common former director, supports the conclusion of insufficient cash flow or high cash use.

6.2 CEDAR

- Poor financial controls and record keeping.
- Non-compliance with tax obligations including:
 - Non-lodgement of statutory returns; and
 - Improper GST refunds/credits claim from the ATO.

Registering a taxable enterprise with the ATO and subsequently failing to maintain financial records that should detail loans provided to purchase the property being the cross-collateralised loan owed to Bond, settlement statement for the property purchase and the Bond Finance security documentation, indicates that the Director, Former Directors, and/or their advisors have not managed the operations of Cedar in a strategic manner.

Further, in the months leading up to our appointment, Cedar was subject to an extensive audit and investigation by the ATO in relation to GST credit claims made. The ATO determined that GST credits were incorrectly claimed by Cedar making it liable for penalties amounting to \$1.8 million for making false and misleading statements in its monthly BAS's. This suggests that Cedar not only maintained improper books and records but also failed to comply with its taxation obligations.

- Lack of strategic management regarding the operational and financial aspects of the business. Our findings to date suggest Cedar purchased land with a view to undertake development of the site. It appears that Cedar then claimed GST credits for purported development work completed by Top Class (an entity at the time controlled by Mr Toma). It also appears that Top

Class did not undertake any work relating to the site. The GST refunds were paid into bank accounts controlled by related entities. This conduct suggests that the Director, Former Directors and/or their advisors did not manage the operations of Cedar for a proper purpose.

- Insufficient cash flow or high cash use. An analysis of Cedar's month-to-month cash position, as reported in their bank statements, indicates a material deficiency in its cash position to meet known current liabilities suggesting that Cedar was structured to be an enterprise that enters into a contract with Bond Finance, purchases land and registers an ABN to raise fictitious invoices for the purpose of obtaining GST refunds from the ATO for use by related parties.

6.3 CORE ASSET

- Poor financial controls and record keeping.
- Lack of strategic management regarding the operational and financial aspects of the business.

Registering a taxable enterprise with the ATO and subsequently failing to maintain financial records that should detail loans provided to purchase the property being the cross-collateralised loan owed to Bond, settlement statement for the property purchase and the Bond Finance security documentation, indicates that the Director, Former Directors, and/or their advisors have not managed the operations of Core in a strategic manner.

- Lack of strategic management regarding the operational and financial aspects of the business. We have not sighted any documents in particular a business plan that details how Core with no revenue was going to finance the redevelopment of the property and or how it was going to service the loan for the purchase of the property.

6.4 NERANG

- Poor financial controls and record keeping.
- Non-compliance with tax obligations including:
 - Non-lodgement of statutory returns; and
 - Improper GST refunds/credits claim from the ATO.

Registering a taxable enterprise with the ATO and subsequently failing to maintain financial records that detail loans provided by Bond Finance to Nerang and to related parties to purchase property that is cross-collateralised, and the Bond Finance security documentation, suggests that the Director, Former Directors and/or their advisors have maintained improper books and records.

Further, in the months leading up to our appointment, Nerang was subject to an extensive audit and investigation by the ATO in relation to GST credit claims made. The ATO determined that GST credits were incorrectly claimed by Nerang making it liable for penalties amounting

to \$10 million for making false and misleading statements in its monthly BAS's. This suggests that the Nerang not only maintained improper books and records but also failed to comply with its taxation obligations.

- Lack of strategic management regarding the operational and financial aspects of the business. Our findings to date suggest Nerang purchased land with a view to undertake development of the site. It appears that Nerang then claimed GST credits for purported development work completed by Top Class (an entity at the time controlled by Mr Toma). It also appears that Top Class did not undertake any work relating to the site. This conduct suggests that the Director, Former Directors and/or their advisors have not managed the operations of Nerang for a proper purpose.
- Insufficient cash flow or high cash use. An analysis of Nerang's month-to-month cash position, as reported in their bank statements, indicates a material deficiency in its cash position to meet known current liabilities suggesting that Nerang was structured to be an enterprise that enters into a contract with Bond Finance, purchases land and registers an ABN to raise fictitious invoices for the purpose of obtaining GST refunds from the ATO for use by itself and related parties.

6.5 NEWCASTLE

- Poor financial controls and record keeping.
- Non-compliance with tax obligations including:
 - Non-lodgement of statutory returns; and
 - Improper GST refunds/credits claim from the ATO.

Registering a taxable enterprise with the ATO and subsequently failing to maintain financial records that detail loans provided by Bond Finance to Newcastle and to related parties to purchase property that is cross-collateralised, and the Bond Finance security documentation, suggests that the Director, Former Directors and/or their advisors have maintained improper books and records.

Further, in the months leading up to our appointment, Newcastle was subject to an extensive audit and investigation by the ATO in relation to GST credit claims made. The ATO determined that GST credits were incorrectly claimed by Newcastle making it liable to refund ITC payments made in the amount of \$1.4 million. This suggests that Newcastle not only maintained improper books and records but also failed to comply with its taxation obligations.

- Lack of strategic management regarding the operational and financial aspects of the business. Our findings to date suggest Newcastle purchased land with a view to undertake development of the site. It appears that Newcastle then claimed GST credits for purported development work completed by Top Class (an entity at the time controlled by Mr Toma). It also appears that Top Class did not undertake any work relating to the site. The GST refunds were paid into Newcastle's bank account then transferred to related entities. This conduct suggests that the

Director, Former Directors and/or their advisors have not managed the operations of Newcastle for a proper purpose.

- Insufficient cash flow or high cash use. An analysis of Newcastle's month-to-month cash position, as reported in their bank statements, indicates a material deficiency in their cash position to meet known current liabilities suggesting that Newcastle was structured to be an enterprise that enters into a contract with Bond Finance, purchases land and registers an ABN to raise fictitious invoices for the purpose of obtaining GST refunds from the ATO for use by related parties.

6.6 COURTHOUSE

Mr Palasty's view:

- Former Director, Mark Toma, personally exchanged contracts and guaranteed performance of the contract however failed to perform the contract in the end which resulted in the termination of the contract by the vendor and loss of deposit.

Liquidators' view:

As we do not have sufficient information on hand to substantiate the reason provided by Mr Palasty, we have no comments on same. We understand Mr Palasty's comments to be in relation to a contract to purchase the Courthouse Hotel. As for our reasons into the Company's failure, we believe it to be the follows:

- Poor financial controls and record keeping.
- Lack of strategic management regarding the operational and financial aspects of the business.

Registering a taxable enterprise with the ATO and subsequently failing to maintain financial records that detail loans provided by Bond Finance to related parties to purchase property that is cross-collateralised, and the Bond Finance security documentation, suggest that the Director, Former Directors and/or their advisors have not managed the operations of Courthouse in a strategic manner.

6.7 RCT

Mr Palasty's view:

- Bond Finance took possession of the property exercising their rights as Mortgagee in Possession.
- Failure of the Former Director, Mark Toma, to repay the loans taken.

Liquidators' view:

- Poor financial control and record keeping.

- Non-compliance with tax obligations including:
 - Non-lodgement of statutory returns; and
 - Improper GST refunds/credits claim from the ATO.

Registering a taxable enterprise with the ATO and subsequently failing to maintain financial records that detail loans provided by Bond Finance to RCT and to related parties to purchase property that is cross-collateralised, and the Bond Finance security documentation, suggests that the Director, Former Directors and/or their advisors have not maintained proper.

Further, in the months leading up to our appointment, RCT was subject to an extensive audit and investigation by the ATO in relation to GST credit claims made. The ATO determined that GST credits were incorrectly claimed by RCT making it liable to refund ITC payments made in the amount of \$1.6 million. This suggests that RCT not only maintained improper books and records but also failed to comply with its taxation obligations.

- Lack of strategic management regarding the operational and financial aspects of the business. Our findings to date suggest RCT purchased the Adelphi Hotel with a view to undertake development of the site. It appears that RCT then claimed GST credits for purported development work completed by Top Class (an entity at the time controlled by Mr Toma). The GST refunds were paid into RCT's bank accounts and transferred to related entities. This conduct suggests that the Director, Former Directors and/or their advisors have not managed the operations of RCT for a proper purpose.
- Insufficient cash flow or high cash use. An analysis of RCT's month-to-month cash position, as reported in their bank statements, indicates a material deficiency in its cash position to meet known current liabilities suggesting that that RCT was structured to be an enterprise that enters into a contract with Bond Finance, purchases property and registers an ABN to raise fictitious invoices for GST purposes.

6.8 RCM

Liquidators' view:

- Poor financial control and record keeping
- Non-compliance with tax obligations including:
 - Non-lodgement of statutory returns; and
 - Improper GST refunds/credits claim from the ATO.

Registering a taxable enterprise with the ATO and subsequently failing to maintain financial records that detail loans provided by Bond Finance to related parties to purchase property that is cross-collateralised, and the Bond Finance security documentation, suggests that the Director, Former Directors and/or their advisors have not managed the operations of RCM in a strategic manner.

Further, in the months leading up to our appointment, RCM was subject to an extensive audit and investigation by the ATO in relation to GST credit claims made. The ATO determined that GST credits were incorrectly claimed by RCM making it liable to refund ITC payments made in the amount of \$5.3 million. This suggests that RCM not only maintained improper books and records but also failed to comply with its taxation obligations.

- Lack of strategic management regarding the operational and financial aspects of the business. Our findings to date suggest RCM claimed GST credits for purported development work completed by Top Class (an entity at the time controlled by Mr Toma) for one assumes work on the Adelphi Hotel which is owned by RCT not RCM. It also appears that Top Class did not undertake any work relating to the site. The GST refunds were paid into bank accounts controlled by related entities limiting the capacity to trace funds intermingled with related entities funds. This conduct suggests that the Director, Former Directors and/or their advisors have not managed the operations of RCM for a proper purpose.

6.9 VIRTICAL METRO

Mr Palasty's view:

- Bond Finance withdrew its refinance after it had promised to settle the balance of the proceeds which ultimately caused the settlement to purchase the Metropolitan Hotel to fall through.

Liquidator's view:

As we do not have sufficient information on hand to substantiate the reason provided by Mr Palasty, we have no comments on same. As for our reasons into the Company's failure, we believe it to be the following:

- Poor financial controls and record keeping
- Lack of strategic management regarding the operational and financial aspects of the business.

Registering a taxable enterprise with the ATO and subsequently failing to maintain financial records that detail loans provided by Bond Finance to related parties to purchase property that is cross-collateralised, and the Bond Finance security documentation, not establishing a bank account for Virtual Metro, together with no business plan for the purported purchase and operation of the Metropolitan Hotel, suggests that the Director, Former Directors and/or their advisors have not managed the operations of Virtual Metro in a strategic manner.

6.10 VIRTICAL

Mr Palasty's View:

- Inability to repay loans.

Former Liquidator's view:

- Substantial payments to related entities including payments to former directors;
- Uncommercial transactions;
- Payments of significant amounts of expenses for non-business purposes;
- High cash use;
- Trading losses;
- Inability to satisfy statutory debts to the Australian Taxation Office ('ATO');
- Inability to satisfy superannuation contributions;
- Substantial shortfall of assets to liabilities; and
- Legal action commenced against the Company by its creditors.

Liquidators view:

- Poor financial controls and record keeping
- Non-compliance with tax obligations including:
 - Failure to remit SGC.

Registering a taxable enterprise with the ATO and subsequently failing to maintain financial records that should detail the amount of SGC liable to be remitted to the ATO and/or provide a statutory body with the relevant documentation sought when the audit was being conducted by the ATO into Virtual indicates that the Director, Former Directors, and/or their advisors have not managed the operations of Virtual in a strategic manner.

- Lack of strategic management regarding the operational and financial aspects of the business.
Our findings to date suggest Virtual did not meet its SGC liabilities throughout for all or some of its employees for the period 1 October 2023 to 30 June 2024, traded insolvently since its incorporation, made preference payments to creditors that issued statutory demands and made substantial related party payments out of its bank statements for no benefit consequently instigating breach of director duties and voidable transactions. This conduct suggests that the Director, Former Directors and/or their advisors have not managed the operations of Virtual for a proper purpose.

7. CONDUCT OF THE ADMINISTRATION

We have attended to the following major tasks during the following appointments:

7.1 AM NSW

- Conducted a detailed review of the Former Liquidator's files;

- Requests to the Director and Former Director to complete a ROCAP and provide documents relating to the Company;
- Reviewing Company bank and credit card statements in detail due to a lack of books and records;
- Investigations into potentially voidable transactions;
- Conducting investigations into the directorships of Directors;
- Investigations in relation to the insolvent trading claims and Directors' asset position and liaising with lawyers regarding the potential merit of recovering the assets;
- Communication with the DCoT in relation to potential recovery actions and the relationship the Companies share with related entities that have also been subject to Tax fraud;
- Liaised with solicitors to draft an application to Court in relation to investigations conducted on the Companies and its related entities and the need for further investigations into related entities;
- Instructed our lawyers to issue an Originating Process detailing claims held against related parties included seeking Orders to be appointed Provisional Liquidators and Receivers of related entities.
- Instructed our lawyers to liaise with the Liquidator of Virtual to replaced him due to the interrelationship of companies in the Current Palasty Group;
- Attended to administrative matters and investigations for the Provisional Liquidations and Receivership we were appointed to and investigated in detail their relationship with the related entities in the Palasty Group;
- Submitted a Report to Court detailing our investigations into the Companies and the Provisional Liquidations/Receivership;
- Reviewed and lodged a Statement of Claim with Court for recovery actions;
- Attended to various administrative matters.

7.2 CEDAR, CORE, NERANG, NEWCASTLE, COURTHOUSE AND VERTICAL METRO:

- Secured the Companies' assets;
- Liaised with the lawyers for Bond Finance to facilitate settlement of the Properties;
- Performed an urgent review of the Companies' financial position;
- Reported to Creditors and held the First Meeting on 9 December 2024;
- Reviewed existing insurance policies and arranged appropriate insurance covers for the administration period;

- Conducted investigations into there potentially being electronic accounting systems;
- Analysed the audits conducted by the ATO on Cedar, Nerang and Newcastle;
- Conducted investigations into the affairs of the Companies, in particular potential voidable transactions and other potential avenues of recovery that may be available;
- Prepared the Second Report to Creditors and held the Second Meeting on 6 January 2025 for Cedar, Core, Nerang, Newcastle, Courthouse and 24 January 2025 (adjourned) for Virtual Metro;
- Communication with the DCoT in relation to potential recovery actions and the relationship the Companies share with related entities that have also been subject to Tax fraud;
- Liaised with solicitors to draft an application to Court in relation to investigations conducted on the Companies and its related entities and the need for further investigations into related entities;
- Instructed our lawyers to issue an Originating Process detailing claims held against related parties included seeking Orders to be appointed Provisional Liquidators and Receivers of related entities.
- Instructed our lawyers to liaise with the Liquidator of Virtual to replaced him due to the interrelationship of companies in the Current Palasty Group;
- Attended to administrative matters and investigations for the Provisional Liquidations and Receivership we were appointed to and investigated in detail their relationship with the related entities in the Palasty Group;
- Submitted a Report to Court detailing our investigations into the Companies and the Provisional Liquidations/Receivership;
- Reviewed and lodged a Statement of Claim with Court for recovery actions;
- Attended to various administrative matters.

7.3 VIRTICAL

- Corresponded with the former liquidator to hand over his complete external administration file on Virtual;
- Conducted a detailed review of the Former Liquidator's files;
- Requests to the Director and Former Director to complete a ROCAP and provide documents relating to the Company;
- Reviewing Company bank statements in detail due to a lack of books and records;
- Investigations into potentially voidable transactions;
- Conducting investigations into the directorships of Directors;

- Investigations in relation to the insolvent trading claims and Directors' asset position and liaising with lawyers regarding the potential merit of recovering the assets;
- Communication with the DCoT in relation to potential recovery actions and the relationship the Companies share with related entities that have also been subject to Tax fraud;
- Liaised with solicitors to draft an application to Court in relation to investigations conducted on the Companies and its related entities and the need for further investigations into related entities;
- Attended to administrative matters and investigations for the Provisional Liquidations and Receivership we were appointed to and investigated in detail their relationship with the related entities in the Palasty Group;
- Submitted a Report to Court detailing our investigations into the Companies and the Provisional Liquidations/Receivership;
- Reviewed and lodged a Statement of Claim with Court for recovery actions;
- Attended to various administrative matters

7.4 RCT & RCM:

- Prepared an analysis of the movements of the operating accounts of the Company to consider the likelihood of insolvent transactions (Insolvent Trading and Unfair Preference Review);
- Communication with the DCoT in relation to potential recovery actions and the relationship the Companies share with related entities that have also been subject to Tax fraud;
- Liaised with solicitors to draft an application to Court in relation to investigations conducted on the Companies and its related entities and the need for further investigations into related entities;
- Instructed our lawyers to issue an Originating Process detailing claims held against related parties included seeking Orders to be appointed Provisional Liquidators and Receivers of related entities.
- Instructed our lawyers to liaise with the Liquidator of Virtual to replaced him due to the interrelationship of companies in the Current Palasty Group;
- Attended to administrative matters and investigations for the Provisional Liquidations and Receivership we were appointed to and investigated in detail their relationship with the related entities in the Palasty Group;
- Submitted a Report to Court detailing our investigations into the Companies and the Provisional Liquidations/Receivership;
- Reviewed and lodged a Statement of Claim with Court for recovery actions;
- Attended to various administrative matters.

8. ATO INVESTIGATION AND AUDIT

We have liaised with the ATO regarding the compliance history of the Companies since their incorporation and have received documents from the ATO from the ATO pertaining to their investigations into AM NSW, Cedar, Nerang, Newcastle, RCT, RCM and Virtual. The ATO has advised that audits have not been undertaken for the remaining three (3) entities (Core, Courthouse, Virtual Metro) and confirmed these companies currently have no recorded debt.

We are aware that the ATO has conducted an extensive investigation and audit determining that Cedar, Nerang, Newcastle, RCT and RCM have made a number of false and misleading statements, including improperly claiming GST credits when they were not entitled to do so.

We provide a detailed summary below of the DCoT's findings as well as ours in respect of AM NSW, Cedar, Nerang, Newcastle, RCT, RCM and Virtual:

8.1 AM NSW

- On 13 November 2023, AM NSW lodged its BAS for the quarter ending 30 September 2023 in which it claimed GST credits of \$565,992, based on acquisitions of \$6,225,912, with a net refund amount of \$379,406.
- The ATO contacted Ms Salameh on 20 December 2023, requesting information in respect of AM NSW's September 2023 quarterly BAS.
- On 24 January 2024, Ms Salameh advised that ATO to speak to Mr Cassaniti, a consultant to Accolade advisory
- On 24 January 2024, the ATO contacted Mr Cassaniti who committed to providing the requested information by the following day but he failed to do so.
- The ATO ultimately determined that AM NSW was not entitled to the GST credits claimed in the September 2023 quarterly BAS on the basis that:
 - AM NSW had failed to provide supporting evidence such as tax invoices, to substantiate the purported acquisitions; and
 - a bank statement analysis of AM NSW's bank account statements showed that from 1 July 2023 to 31 December 2023, only \$90,006.03 was debited, a fraction of the claimed acquisition amounts.
- Based on the books and records available to us as Liquidators of AM NSW, we have not identified any evidence of the purported acquisitions referred to in AM NSW's September 2023 quarterly BAS being made (including, any tax invoices for such acquisitions).
- Based on this pattern of unsubstantiated claims, failure to provide supporting documentation when requested, and the material discrepancy between claimed acquisitions and actual bank activity, we have concluded that the GST credits claimed were in AM NSW's September 2023 quarterly BAS were likely fraudulent in nature.

8.2 CEDAR

- On 19 December 2023, the Trustee for Cedar Grove TAS Unit Trust (Cedar) lodged its BAS for the monthly tax period ending 30 November 2023 in which it claimed GST credits of \$2,037,923.
- In a letter from McEvoy Legal to the DCoT dated 18 March 2023 acting for the Company, McEvoy Legal subsequently advised that Cedar was withdrawing this claim for GST credits in its November 2023 BAS following review of its records, the termination of the developments builder, and ongoing court proceedings.
- In a further letter from McEvoy Legal, it was confirmed that the claimed GST credit was based on tax invoice number 298315 dated 25 November 2023 issued by Top Class Construction for an amount of \$22,417,148 purportedly for construction/development services.
- The DCoT determined that Cedar was ineligible for these GST credits claimed in its November 2023 BAS on the basis that:
 - the email from McEvoy Legal dated 18 March 2024 indicated the GST credit related to a property acquisition that never occurred, while the supporting documentation referenced construction/development costs- a material inconsistency.
 - Cedar failed to produce any construction contract or agreement with Top Class Construction.
 - No financial records were provided including bank statements, funding evidence or proof of payment for the 30 November 2023 tax period or for any other tax period.
- This led the DCoT was to conclude Cedar neither received construction or development services from Top Class Construction nor completed the purported property purchase.
- Based on the books and records available to us as Liquidators of Cedar, we have not identified any evidence of development works being carried out by Top Class Construction for Cedar (including any construction or development contract) nor have we found any evidence of payments being made by Cedar to Top Class Construction in respect of any such works.
- We are aware title was eventually transferred to Cedar for Lots 103 and 104 located on St Leonards Road, St Leonards TAS 7250 which was sold during the Administration.
- Based on the documented inconsistencies, lack of supporting evidence, and absence of commercial substance to the transactions, we have formed the view that the GST credits claimed in Cedar's monthly BAS for November 2023 was likely fraudulent.

8.3 NERANG

- On 4 December 2023, the Trustee for the Nerang QLD Unit Trust (Nerang) submitted BAS for the monthly tax period ending 30 September 2023 claiming GST credits of \$13,359,045.
- The GST credits were based on invoice number 298305 dated 27 September 2023 issued by Top Class Construction for \$146,949,496 for purported development costs for the property at

2-26 Cougal Street, Southport QLD 4215 (**Southport Property**). Mr Cassaniti provided this invoice to the DCoT on 14 December 2023.

- In his letter of 14 December 2023, Mr Cassaniti also advised that the purchase of the Southport Property settled on 1 October 2023; the invoice was not yet due and payable; and Nerang had not made any payment.
- In a letter from McEvoy Legal dated 7 February 2024, McEvoy Legal also confirmed that no payments had been made to Top Class Construction by Nerang. McEvoy Legal also provided a copy of a contract for the purchase of commercial land and building described as “Vacant land” settled on 27 November 2023.
- The DCoT determined that Nerang was not entitled to the GST credits claimed in November 2023 BAS on the basis that:
 - Top Class Construction’s Invoice predated both construction and actual settlement had not occurred(as vacant land).
 - Mr Cassaniti had confirmed in his letter of 14 December 2023 that Top Class Construction’s invoice was “not yet due and payable” and the GST credits claimed \$13,359,045 was “part of the development costs”.
 - Top Class Construction’s invoice referred to a previous invoice of \$380,482,211 even though no payments had yet been made by Nerang and no development/construction had occurred on 27 September 2023.
 - Nerang had not provided any construction contract or agreement with Top Class Construction.
 - McEvoy Legal’s letter of 7 February 2024, they stated Nerang was “seeking joint venture funds management group”, which indicated that Nerang was unable to pay Top Class Construction’s invoice by its due date or meet its obligation in the foreseeable future.
 - McEvoy Legal also confirmed in their letter of 7 February 2024 that no payments had been made by Nerang to Top Class Construction.
- As a result of the above, the DCoT was of the view that Nerang did not acquire any construction or development services from Top Class Construction.
- Based on the books and records available to us, we have not identified any evidence of development works being carried out by Top Class Construction at the Southport Property (including any construction or development contract) nor have we found any evidence of payments being made by Nerang QLD to Top Class Construction in respect of any such works.
- On the basis of the matters set out in the preceding paragraphs, we have formed the view that the claiming of GST credits in Nerang QLD’s monthly BAS for September 2023 was likely fraudulent in nature.

8.4 NEWCASTLE

- On 29 November 2023, the Trustee for the Newcastle Denison Unit Trust (Newcastle) lodged its BAS for the monthly tax period ending 30 September 2023, in which it claimed GST credits of \$1,031,037 in respect of “capital acquisitions”; and the monthly tax period ending 31 October 2023 in which it claimed GST credits of \$439,994 in respect of “capital acquisitions”.
- From the Audit Papers issued by the DCoT, the ATO determined that the Trustee for the Newcastle Denison Unit Trust was not entitled to the GST credits claimed in its BAS for the periods ending 30 September 2023 and 31 October 2023, by reason that:
 - the property at 20 Denison Street, Newcastle (Denison Street Property) settled on 23 May 2023, four to five months before the period for which the credits were claimed;
 - the Denison Street Property had been acquired by Newcastle (in its own right), which had already claimed a GST credit in its May 2023 BAS, which appeared to be the equivalent GST amount for the purchase of 20 Denison Street;
 - bank accounts associated to Newcastle showed insufficient withdrawal of funds that could reasonably relate to the claimed GST credits; and
 - satellite images of the property did not show any substantial development.
- Based on the books and records available to us as Liquidators of Newcastle, we have not identified any development work being undertaken at the Denison Street Property.
- On the basis of the matters set out in the preceding paragraphs, we have formed the view that the claiming of GST credits in the trustee for Newcastle’s BAS for the periods ending 30 September 2023 and 31 October 2023 was likely fraudulent in nature.

8.5 RCT

- On 28 November 2023, the Trustee for the Risby Cove TAS Unit Trust (RCT) lodged its BAS for the monthly tax period ending 31 October 2023 in which it claimed a GST refund of \$549,278.
- On 19 December 2023, the Trustee for the Risby Cove TAS Unit Trust (RCT) lodged its BAS for the monthly tax period ending 30 November 2023 in which it claimed a GST refund of \$1,829,149.
- On 21 December 2023, the ATO contacted Mr Toma requesting information in respect of RCT’s November 2023 lodgement.
- On 12 February 2024, the ATO received a letter from McEvoy Legal attaching a tax invoice from Top Class Construction dated 25 November 2023 for the construction and development work for the Adelphi Hotel.
- On 13 March 2024, the ATO issued a formal notice pursuant to section 353-10 of Schedule 1 of the Tax Administration Act 1953 to Mr Palasty for outstanding requested information and documents.

- On 2 April 2024, the ATO received a letter from McEvoy Legal stating that the November 2023 BAS was prepared and lodged by the former director and controller of RCT and Mr Palasty had no involvement, and no knowledge of, any of the acts, transactions or events said to give rise to any entitlement on the part of RCT to make the GST refund claim and that the Company should withdraw the claim to a GST refund in its activity statement for the period of 1 November 2023 to 30 November 2023.
- The ATO determined that RCT was not entitled to the GST credits claimed in its BAS for the period ending 31 November 2023 on the basis that:
 - RCT claimed GST credits based on Top Class Construction's invoice dated 25 November 2023, however RCT registered for an ABN and obtain a Tax File Number on 27 November 2023, and registered for GST on 28 November 2023;
 - RCT had informed the ATO that no payment had been made for Top Class Construction's invoice as the payment was not yet due;
 - RCT had not provided any construction contract or development agreement with Top Class Construction;
 - photos provided by RCT for the Adelphi Hotel did not clearly reflect the proposed development activities as stated in a letter dated 12 February 2024 from McEvoy Legal to the ATO; and
 - third party information showed no planning permits had been submitted by ACM to the City of Melbourne Council.
- As a result of the above, the ATO was of the view that RCT did not acquire any construction or development services from Top Class Construction, and that there was no supply of construction or development services to RCT from Top Class Construction.
- On the basis of the matters set out in the preceding paragraphs, we have formed the view that the claiming of GST credits in RCT's BAS for November 2023 was likely fraudulent in nature.

8.6 RCM

- On 1 August 2023, RCM lodged its BAS for the monthly tax period ending 31 July 2023 in which it claimed a GST credit of \$3,198,888.
- On 1 September 2023, RCM lodged its BAS for the monthly tax period ending 31 August 2023 in which it claimed a GST credit of \$1,385,032.
- On 4 October 2023, RCM lodged its BAS for the monthly tax period ending 30 September 2023 in which it claimed a GST credit of \$157,968.
- The ATO had ascertained that the claimed GST credits were based on tax invoices issued by Top Class Construction during the period from 27 July 2023 to 25 November 2023 totalling \$71,047,838 in respect of the refurbishment of the "Adelphi Hotel" located at 187 Flinders Lane, Melbourne VIC 3000.

- On 2 April 2024, McEvoy Legal sent a letter to the ATO stating that Mr Palasty had no involvement in, and no knowledge of, any of the acts, transactions or events said to give rise to any entitlement on the part of RCM to make the GST refund claim in the amount of \$1,829,149 and that the Company withdraws the claim to a GST refund in its activity statement for the period of 1 November 2023 to 30 November 2023.
- The ATO determined that RCM was not entitled to the GST credits claimed in its BAS for the periods ending 31 July 2023, 31 August 2023 and 30 September 2023, on the basis that:
 - RCM had not provided any construction contract or development agreement with Top Class Construction;
 - photos provided by RCM of the Adelphi Hotel did not clearly reflect the proposed development activities as stated in a letter dated 12 February 2024 from McEvoy Legal to the ATO;
 - third party information showed no planning permits had been submitted by RCM to the City of Melbourne Council;
 - bank statement analysis of RCM's bank accounts did not record any payments to Top Class Construction; and
 - the data provided by merchant facilities and deposits made into bank accounts indicated that the Adelphi Hotel was actively trading from August 2023 to June 2024.
- As a result of the above, the ATO was of the view that RCM did not acquire any construction or development services from Top Class Construction, and that there was no supply of construction or development services to RCM from Top Class Construction.
- Based on the books and records available to us as Liquidators of RCM, we have not identified any evidence of refurbishment works being carried out by Top Class Construction at the "Adelphi Hotel" (including any construction or development contract) nor have we found any evidence of payments being made by RCM to Top Class Construction in respect of any such works.
- We understand that RCM was registered to trade the business while RCT held the asset. it would appear irregular for the company established to trade the business is engaging a builder to renovate the Adelphi Hotel.
- On the basis of the matters set out in the preceding paragraphs, we have formed the view that the claiming of GST credits in RCM's BAS for the periods ending 31 July 2023, 31 August 2023 and 30 September 2023 was likely fraudulent in nature.

8.7 VIRTICAL

- On 18 October 2024, the ATO issued an audit finalisation letter to Vritical advising that they had conducted an audit of Vritical's SGC obligations for the period 1 October 2023 to 30 June 2024.

- As per the Audit, on 25 June 2024, the ATO contacted Virtual advising that the Company may have not made SGC payments for all or some of its employees for the period 1 October 2023 to 30 June 2024 and a response was requested by 16 July 2024.
- On 19 September 2024, the ATO contacted Mr Palasty by phone receiving no response.
- On 20 September 2024, the ATO escalated the matter by issuing an Audit Notification Letter to Virtual and advising that if the information originally requested was not provided by 14 October 2024, SGC assessments would be raised, and penalties imposed.
- As a result of no response received from the Company, the ATO determined that Virtual had incurred an SGC assessment of \$36,943 and was entitled to the Penalty Interest of \$66,497. The ATO noted the following points of interest its correspondence:
 - Virtual was registered for PAYG W purposes on 1 April 2024 however the business was registered as of 17 May 2023.
 - Single Touch Payroll (STP) data was reported for the period commencing 1 October 2023 and had ceased effective 16 July 2024
 - Virtual had 11 overdue Activity Statement lodgements and 1 overdue Company Tax Return as at 17 October 2024
 - Virtual's Integrated Client Account had an unpaid debt of \$10,955.00 as at 17 October 2024 and was not in a payment arrangement.
 - Both the Company officer, Mr Palasty, and Virtual's Tax Agent, had not provided the ATO with any information in respect of Virtual.

9. HISTORICAL FINANCIAL INFORMATION

As at the date of this report, we have not received any financial information and/or books and records in relation to any of the Companies except for RCT and RCM. Detailed below are our investigations into each Companies bank statement which we have interrogated due to the lack of any form of accounts.

9.1 AM NSW

- AM NSW held one (1) active account and one (1) inactive account with ANZ, both of which held a nil balance as at the date of our appointment and had four (4) inactive bank accounts with NAB that were closed in FY24.
- Our review of AM NSW's bank statements has identified intercompany transfers of \$134,416 to Core Asset Development (a company in provisional liquidation), \$60,737 to DGA Global, \$355,405 to Bond Global Capital (subsequently transferred to Kekatos Lawyers), \$162,680 to Mark Toma and \$580,195 to Top Class, all entities of which Mr Toma was previously a director of.

- Our review of AM NSW's credit card statements has identified cash advances, purchase of gold and Rolex watches, as well as other personal expenditure, amounting to a total of \$225,194.
- The GST refunds claimed by AM NSW for the March 2023 quarterly BAS of \$253,868 and June 2023 quarterly BAS of \$262,107 were deposited to DGA GLOBAL PTY LTD National Australian Bank account No: 082-343 807889445, and entity of which Mark Toma is the sole director and shareholder and sole signatory of the bank account.
- Tracing of the refund of \$262,107 for June 2023 BAS shows the payment was deposited into DGA Global Pty Ltd NAB Account no: 082- 343 807889445 on 6 September 2023, and on 13 September 2023 \$260,000 was transferred out and traced to Bond Global Capital Pty Ltd, another entity-controlled Mark Toma.
- Our review of a previous refund of \$142,066 for Mar 2022 to Dec 2022 BAS shows the payment was deposited into AM NSW's ANZ 012-292 2667-90214 bank statements on 12 April 2023, and on 18 April 2023 \$50,000 was transferred out and traced to DGA Global Pty Ltd.
- From 1 July 2023 to 31 December 2023, AM NSW's ANZ 012-292 2667-90214 bank statements show no receipt of income or sales and payments of only \$90,006 which did not reflect the reporting of sales \$2,052,448 and purchases of \$6,225,912 as per September 23 BAS.

9.2 CEDAR

- Cedar held one account with NAB.
- The bank account was opened on 12 October 2023.
- No transactions are reported in the bank statements.
- Our review of the bank statements during the external administration of the Current Palasty Group reveals that Cedar's purchase of Lot 104 Fountaindale Street, St Leonards, TAS 7250 on 9 October 2023 was preceded by significant fund movements. Three days prior to the purchase. On 6 October 2023, Virtual transferred \$1.6 million to the bank account of Kekatos Lawyers. These \$1 funds were subsequently transferred from Kekatos Lawyers to ERA Legal Trust, the solicitors for Bond Finance.
- In October 2023, Cedar lodged its BAS reporting capital acquisitions of \$38M and claiming GST credits claim of \$3M for property purchases . While the ATO paid this refund, the funds were not deposited into Cedar's bank account. Our investigations reveal the ATO portal listed bank accounts belonging to Virtual and Kekatos Lawyers for Cedar, with Kekatos Lawyers ultimately receiving the \$3 million payment. Tracing these funds shows were subsequently transferred to Virtual Pty Ltd which then distributed \$1 million to Mark Toma; \$200,000 to Mr Palasty and \$1.3 million to Nerang.
- Cedar lodged its November 2023 BAS reporting capital acquisitions of \$22 million and claimed a GST credit of \$2million based on invoices issued by Top Class for construction works

purportedly performed. The GST refund claimed was withheld by the ATO, prompting an audit.

- There are nil credit and debit transactions in Cedar's bank account.
- The bank account was closed on 30 December 2023.

9.3 CORE ASSET

- Core Asset held one account with NAB.
- The bank account was opened on 25 May 2023.
- No transactions are reported in the bank statements.
- Core Asset purchased 215-217, 221 & 223 Imlay Street, Eden, NSW 2551 on 12 July 2024. We have not found any evidence in Kekatos Lawyers, Virtical Pty Ltd's or other related entity bank accounts that identify where the funds originated from to make this acquisition.
- No tax audit has been conducted on this entity or any BAS lodged for ITC claims made.
- The bank account was closed on 30 December 2023.

9.4 NERANG

- Nerang held one account with NAB opened on 19 May 2023.
- The ATO remitted \$95,000 to Nerang on 30 May 2023 in relation to a GST refund lodged by Nerang. This was transferred out on 15 June 2023 with a narration Adelphi which was the former business name of RCT. We have reviewed RCT's bank accounts and confirm the funds being receipted by RCT and then transferred to Kekatos Lawyers with the narration 'Adelphi settlement' on 23 June 2023. On 17 July 2023, \$11 million was transferred out of Kekatos Lawyers to third parties under the narrations 'settlement funds' and 'whale hotel settlement'.
- No transactions are reported in the bank statements post the above transaction.
- Nerang purchased 101 Nerang Street, Southport QLD 4215 on 19 May 2023. A review of the bank statements in our possession as external administrators of entities in the Current Palasty Group reveal that a deposit of \$947, 000 was made by Virtical Pty Ltd to Kekatos Lawyers on 24 November 2023 and the funds were then transferred from Kekatos Lawyers to a third party on 27 November 2023.
- Nerang lodged its October 2023 BAS reporting capital acquisitions of \$146, million and a GST credit claim of \$13 million based on invoices from Top Class for construction works purportedly performed before the property was settled. This refund withheld by the ATO, prompting an audit.

- Nerang lodged its November 2023 BAS reporting capital acquisitions of \$19 million and a GST credit claim of \$1 million for the purchase of property, which was permitted by the ATO however not paid.
- The bank account was closed on 14 October 2024.

9.5 NEWCASTLE

- Newcastle holds one account with NAB.
- The bank account was opened on 22 May 2023.
- The bank statements show approximately ten (10) transactions relating to refunds deposited by the ATO and subsequent transfers to Mr Palasty of \$360,000, Virtual of \$1.6 million (inclusive of GST refunds claimed), Top Class of \$200,000, CAP Accounting (wages and expenses of \$100,000) and several utility bills.
- Newcastle purchased 20 Denison Street Newcastle NSW 2302 on 4 May 2023. A review of the bank statements in our possession as external administrators of entities in the Current Palasty Group reveal that a deposit of \$8.5 million with the narration 'SETTLEMENT FUNDS NEWCASTLE DENISON' was made by Top Class into Kekatos Lawyers' account on 25 March 2023 and the funds were then transferred from Kekatos Lawyers to a third party.
- Newcastle lodged its May 2023 BAS reporting capital acquisitions of \$8 million and a GST credit claim of \$812,000 for the purchase of property, which was paid by the ATO into Newcastle's bank account. Of this amount, \$360,000 was paid to Kekatos Lawyers which was then paid to a third party under the narration 'settlement funds BUR Street' which is a property owned by Judith Palasty, Mr Palasty's wife.
- Newcastle lodged its October 2023 and November 2023 BAS reporting capital acquisitions of \$16 million claiming a GST credit of \$1.4M based on invoices from Top Class for construction works purportedly performed. This was paid by the ATO into Newcastle's bank account and then transferred by Newcastle to Virtual Pty Ltd.
- There are \$2,300,545 credit transactions and \$2,300,519 debit transactions in Newcastle's bank account.
- The bank account was closed on 29 June 2024.

9.6 COURTHOUSE

- Courthouse holds two bank accounts with NAB.
- Both accounts were opened on 6 September 2023 and have not been closed.
- The bank statements show approximately ten (10) transactions relating to funds deposited by Jewel of Eden Motel, Newcastle Denison and Eden and transferred to RCT and Virtual Pty Ltd with none over \$1,000.

- No tax audit has been conducted, nor has any BAS' been lodged for ITC claims.

9.7 VERTICAL METRO

- Vertical Metro held no bank accounts.
- No tax audit has been conducted, nor has any BAS' been lodged for ITC claims.

9.8 VERTICAL

- Vertical holds one account with NAB opened on 1 July 2023.
- Our review of Vertical's bank statements have identified intercompany transfers as follows:
 - a payment of \$4 million from Vertical to Bond Global (the source of which was a GST refund claimed by the Republic in the amount of \$3.7 million) and was then paid to Kekatos Lawyers.
 - Payments totalling \$16 million were made into RCT, RCM, Nerang QLD Management, Newcastle Denison Management and Twofold Arcade Eden Pty Ltd on 7 September 2023. On 13 September 2023, these funds were transferred to Vertical Pty Ltd and from Vertical Pty Ltd was transferred to Kekatos Lawyers under the narration 'Republic Settlement'.
 - A payment of \$5 million was made to Mark Toma from Vertical (\$1 million of which were funds paid by the ATO in respect of a GST refund claimed by Newcastle in the amount of \$1.4 million) which was then transferred to Bond Global Capital with the narration 'Online T4171160626 Savings Bond global'.
 - Multiple payments made by the Jewel of Eden Motel to Vertical from its sale revenue either for Vertical to pay bills on its behalf or round-figures transactions.
- There are \$63,411,155 in credit transactions and \$63,411,175 in debit transactions in Vertical's bank account.

10. CURRENT FINANCIAL POSITION

Contained in this section is our analysis of the current financial position of each of the Companies, with regard to the available financial records and our enquiries to date.

10.1 AM NSW

We have included below the assets and liabilities of AM NSW based on the available financial records and our projections as to likely current position.

AM NSW Pty Limited (In Liquidation)				
ACN 163 065 478				
Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 29/01/2024 (\$)	Director's ERV (per ROCAP) (\$)	Liquidators' ERV (\$)
Assets				
Cash and Cash Equivalents	10.1.1.1	-	-	-
Motor Vehicles	10.1.1.2	-	-	TBC
Debtors	10.1.1.3	-	-	TBC
Real Property	10.1.1.4	-	-	-
Other Assets	10.1.1.5	-	-	-
Total Assets		<u>-</u>	<u>-</u>	<u>-</u>
Liabilities				
Secured Creditors	10.1.2.1	-	-	-
Priority Creditors	10.1.2.2	-	-	-
Unsecured Creditors:	10.1.2.3	-	120,000	284,844
Total Liabilities		<u>-</u>	<u>120,000</u>	<u>284,844</u>
Estimated Net Asset / (Deficiency)		<u>-</u>	<u>(120,000)</u>	<u>(284,844)</u>

10.1.1 Assets

10.1.1.1 Cash and cash equivalents

We have made enquiries with all major banks in Australia seeking details of any accounts maintained by AM NSW. These enquiries revealed that AM NSW maintained one (1) active account and one (1) inactive account with ANZ, both of which held a nil balance as at the date of appointment. Additionally, AM NSW had four (4) inactive bank accounts with NAB that were closed in FY24 on the Former Liquidator's instructions and held a debit balance of \$289. This amount is recorded as an unsecured debt in the liquidation.

We are not aware of any other accounts held in AM NSW's name.

10.1.1.2 Motor Vehicles

A search of the Roads and Maritime Services database conducted by the Former Liquidator identified fourteen (14) motor vehicles formerly registered under AM NSW's name and that were disposed of in the period when Tarzia was appointed Director.

Registration	Vehicle Details	Owned to	Purchase Value \$
CYM14F	2014 BMW 3 Series - F30	Unknown	57,200

DKT84Z	2015 Toyota Hilux	31 August 2020	51,644
EJP04X	2015 Bentley 3W	Unknown	115,000
DGG01X	2017 Bentley 4V	17 August 2021	268,000
DGA00B	2017 BMW X5 Xdrive 50i	Unknown	101,266
EJN52H	2018 Mercedes Benz 205	18 November 2021	48,000
NBT14D	2019 BMW 320 Sedan	11 November 2021	59,900
1EDEN	2019 Mercedes Benz 253	5 November 2023	66,600
DZI88N	2019 Porsche Cayenne	18 August 2021	140,600
EHK09C	2019 Toyota Camry	19 November 2021	39,000
EJQ09G	2020 BMW X Series – G05	Unknown	98,000
EIT61A	2020 MG SAS23	30 May 2023	27,149
DGE45U	2020 Porsche 992	11 August 2020	263,400
EQI97Z	2021 BMW X5 Xdrive 30d	19 April 2023	147,471
			1,483,230

We have not been provided any documentation that any of the above vehicles were financed nor have we identified any proceeds in AM NSW bank accounts pertaining to the sale of these vehicles. We believe their disposal to potentially constitute an uncommercial and creditor-defeating disposition that caused significant detriment to both AM NSW and its creditors assuming the cars were unencumbered. Our investigations into the buyers of the vehicles are underway and should there be a recovery that could be commenced against any party we will provide creditors with an update in a further report.

10.1.1.3 Debtors

Our investigations into AM NSW's bank statements have identified several round-figure payments made to Ms Linda Eishaa, an employee of AM NSW, totalling \$91,325.00. These payments are in addition to salary payments of \$10,400.00, which were made from Company bank accounts with the reference 'salary' and match the STP lodgements made by AM NSW. At this stage, we have limited information regarding any agreements between AM NSW and Ms Linda Eishaa nor any other details but for Ms Eishaa's name and further investigation is required to determine the recoverability of these payments.

Should we locate contact details for Ms Eishaa we intend to issue a demand letter requesting repayment of the debt in full and/or documentation explaining the reasoning behind the payments and should there be a recovery we will provide creditors with an update in a further report.

10.1.1.4 Real Property

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

10.1.1.5 Other Assets

My investigation to date has not identified any intellectual properties, business names or domains held by AM NSW.

10.1.2 Liabilities

10.1.2.1 Secured Creditors

A search of the Personal Property Securities Register (“PPSR”) indicates that there are two security interests registered on the PPSR against AM NSW.

Registration Number	Secured Party	Start Date	Collateral Class
202006290096324	Studco Australia Pty Ltd	29/06/2020	Commercial - Other Goods
202009220052342	National Australia Bank Limited	22/09/2020	All present and after-acquired property

The Former Liquidator advised in his Statutory Report dated 26 April 2024 that AM NSW initially had six (6) security interests registered, four (4) of which submitted a discharge statement since his appointment while Studco advised that there is no outstanding debt against AM NSW.

In respect to NAB’s All PAP:

- The security interest relates to an arrangement which stemmed from the provision of two (2) finance facilities totalling \$688,810. NAB has advised that there are no amounts owing under these facilities.
- NAB has also advised that it holds a Guarantee and Indemnity in the amount of \$600,000, given by DGA Global. We have identified DGA Global to be a related entity of AM NSW (through common Director of Mark Toma) which transferred \$500,000 to the Company on 2 February 2023 to assist in discharging the \$600,000 loan provided by the NAB.
- NAB has failed to provide the former liquidator or us with a copy of the General Security Agreement despite writing to NAB requesting a copy of same.

If you have leased property to AM NSW, have a retention of title claim or hold a Personal Property Security in relation to AM NSW, please contact this office as soon as possible.

10.1.2.2 Priority Creditors

The Director’s ROCAP did not disclose any outstanding employee entitlements as at the date of our appointment, nor have we received any employee claims to date. Furthermore, the DCoT has not submitted a proof of debt in regard to any outstanding superannuation guarantee charge amounts.

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

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

- The employee must be an Australian citizen or permanent resident (contact FEG for further details); and

- ▲ The end of their employment must be due to the insolvency of the employer; or have occurred less than six (6) months before the appointment of an insolvency practitioner; or occurred on or after the appointment of an insolvency practitioner.

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

- ▲ Up to thirteen (13) weeks unpaid wages for the period ending at the earlier of the date on which employment ended or the appointment of an insolvency practitioner;
- ▲ Unpaid annual leave and long service leave;
- ▲ Up to a maximum of five (5) weeks unpaid payment in lieu of notice;
- ▲ Up to a maximum of four (4) weeks redundancy entitlement for each completed year of service.

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

FEG will not cover:

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

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

10.1.2.3 Unsecured Creditors

Our investigations to date have identified three (3) unsecured creditors being:

- ▲ Accolade Advisory lodged a POD in the amount of \$100,000.00 relating to unpaid consulting/accounting fees in May 2023.
- ▲ The DCoT lodged a POD in the amount of \$284,555 in relation to tax liabilities and penalties owed to ATO as determined in an audit/investigation.
- ▲ NAB submitted a POD in the amount of \$289 on account of a debit balance on one of the company accounts.

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

Creditor Name	Amount (\$)	Nature of Debt
McEvoy Legal	20,000.00	Unpaid Invoices

As discussed in Section 10.11 below, we are appointed Receivers over Accolade Advisory and we have been granted access to Accolade Advisory's Xero accounting file. Upon review of the Xero file for invoices issued to AM NSW, we identified that invoice number 210613, being the invoice reference included in the POD lodged by Accolade Advisory on AM NSW, was addressed to The Eastrock Civilworks Trust in the amount of \$100,000 and had the same dates as the Accolade Advisory invoice issued to AM NSW. Given this inconsistency and in light of our not been provided with sufficient information to confirm if Accolade Advisory did provide accounting services to AM NSW and issued a Tax Invoice under a Fee Agreement, we have excluded the amount owed by Accolade Advisory in our estimated unsecured claim calculation.

We encourage any creditors who have not already done so to lodge their creditor claims with this office. In this regard, please complete the Formal Proof of Debt form, attached as **"Annexure 1"**, and return the same together with documentary evidence to support your claim.

10.2 CEDAR

We have included below the assets and liabilities of Cedar based on the available financial records and our projections as to likely current position.

Cedar Grove TAS Pty Ltd (In Liquidation)				
ACN 671 936 628				
Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 27/11/2024 (\$)	Director's ERV (per ROCAP) (\$)	Liquidators' ERV (\$)
Assets				
Cash and Cash Equivalents	10.2.1.1	-	-	Nil
Real Property	10.2.1.2	-	-	-
Total Assets		<u>-</u>	<u>-</u>	<u>-</u>
Liabilities				
Secured Creditors	10.2.2.1	-	-	27,321,561
Priority Creditors	10.2.2.2	-	-	-
Unsecured Creditors:	10.2.2.3			
ATO		-	-	3,751,377
Total Liabilities		<u>-</u>	<u>-</u>	<u>31,072,939</u>
Estimated Net Asset / (Deficiency)		<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(31,072,939)</u></u>

10.2.1 Assets

10.2.1.1 Cash and Cash Equivalents

Upon our appointment we made enquiries with all major banks in Australia seeking details of any accounts maintained by Cedar. These enquiries revealed that Cedar previously held one (1) account with NAB, which held a nil balance as at the date of our appointment.

We are not aware of any other accounts held in Cedar's name.

10.2.1.2 Real Property

We identified Cedar to be the registered proprietor of Lots 103 and 104 on St Leonards Road, St Leonards TAS 7250.

Prior to our appointment, a contract for sale of the aforementioned property was entered into by Cedar with settlement occurring on 23 December 2024 for a sum of \$16,537,025. Both Bond Finance and us, the Administrators, were content with the sale price and terms of the contract and accordingly, liaised with the purchaser to ensure settlement was achieved.

We confirm the proceeds from this property sale, less any state and local government taxes, was subject to Bond Finance's first ranking security interest and have hence excluded the proceeds received from the asset in the ROCAP table above.

10.2.2 Liabilities

10.2.2.1 Secured Creditors

A search of the PPSR for Cedar as at the date of our appointment indicated four (4) security interests registered against Cedar.

A number of security interest holders have not yet asserted a claim in the administration. Below is a summary table of the security interests with our comments:

PPSR Creditors	Estimated Claims \$	Comment
Bond Finance Pty Ltd	21,445,853	The amount disclosed represents the value of debt owed to Bond Finance as of April 2025. This amount is cross collateralised against a number of entities operated by Mr Palasty and Mr Toma including the other companies detailed in this report and is subject to change in accordance with the proceeds received by Bond Finance as the First Mortgagee of the entities related to the Current Palasty Group.
Rovera Investment Fund Pty Ltd, MA & A Investments Pty Ltd, The	5,875,708	In accordance with Cross Collateralised Loan Agreements executed

Trustee for De Simone Family Trust, Dezicon Pty Ltd		
The Trustee for The Accolade Advisory Trust	Nil	As discussed in Section 10.11 below, we are appointed Receivers over Accolade Advisory and have access to Accolade Advisory's management accounts, i.e., the Xero file. Our review of the Xero file has not produced any results for an invoice issued by Accolade Advisory to Cedar nor does Accolade Advisory have a loan account for Cedar. Given the lack of information, General Security Deed and/or Loan Documentation provided by Accolade Advisory on Cedar, despite multiple requests issued, we have determined that Accolade Advisory does not hold any claims against Cedar.
The Trustee for The Marginata Securities Trust	Nil	As discussed in Section 10.11 below, we are appointed Receivers over Marginata Securities and the Marginata Securities Trust and have access to Marginata Securities management accounts, i.e., the MYOB file. Our review of the MYOB file has not produced any results for an invoice issued by Marginata Securities to Cedar nor does Marginata Securities have a loan account for Cedar. Given the lack of information, General Security Deed and/or Loan Documentation provided by Marginata Securities on Cedar, despite multiple requests issued, we have determined that Marginata Securities does not hold any claims against Cedar.
Total	\$27,321,561	

10.2.2.2 Priority Creditors

As at the date of this report, we are not aware of any outstanding employee entitlements.

Please refer to Section 10.1.2.2 which outlines the options available to former employees with outstanding entitlements in the event of a liquidation.

10.2.2.3 Unsecured Creditors

Our investigations to date have identified one (1) unsecured creditor being the ATO. The DCoT has lodged a POD in the amount of \$3,751,377 in relation to tax liabilities and penalties as determined in the aforementioned audit/investigation.

We encourage any creditors who have not already done so, to lodge their creditor claims with this office. In this regard, please complete the Formal Proof of Debt Form, attached as **Annexure “1”**, and return the same together with documentary evidence to support your claim.

10.3 CORE

We have included below the assets and liabilities of Core based on the available financial records and our projections as to likely current position.

Core Asset Investments Pty Ltd (In Liquidation)				
ACN 644 206 324				
Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 27/11/2024 (\$)	Director's ERV (per ROCAP) (\$)	Liquidators' ERV (\$)
Assets				
Cash and Cash Equivalents	10.3.1.1	-	-	Nil
Real Property	10.3.1.2	-	-	Withheld
Total Assets		-	-	-
Liabilities				
Secured Creditors	10.3.2.1	-	-	21,445,853
Priority Creditors	10.3.2.2	-	-	-
Unsecured Creditors:	10.3.2.3			
ATO		-	-	Unknown
Total Liabilities		-	-	21,445,853
Estimated Net Asset / (Deficiency)		-	-	(21,445,853)

10.3.1 Assets

10.3.1.1 Cash and Cash Equivalents

Upon our appointment we made enquiries with all major banks in Australia seeking details of any accounts maintained by Core Asset Investments. These enquiries revealed that Core Asset Investments previously held one (1) account with NAB, which held a nil balance as at the date of our appointment

We are not aware of any other accounts held in Cedar Grove's name.

10.3.1.2 Real Property

We have identified Core Asset to be the registered proprietor of vacant land located at 215-217, 221 & 223 Imlay Street Eden NSW 2551.

Upon our appointment, it was identified that the boundaries for the aforementioned land were not secured and were being accessed by the general public. We have since liaised with TFH Hire to rectify the temporary fencing to secure these boundaries and prevent access the cost of this is being met by Bond Finance as MIP.

Prior to our appointment, Core Asset listed the aforementioned property for sale with an auction date set for 11 December 2024. Unfortunately, bids at the auction came in significantly lower than our valuation and reserve. As such, Bond Finance are continuing to seek a purchaser for the property. We have withheld the market value of this property at this time so as to not prejudice any future attempts to realise this property.

We confirm the proceeds from this property sale, less any state and local government taxes, will be subject to Bond Finance's security interest and that of LDC Infrastructure.

10.3.2 Liabilities

10.3.2.1 Secured Creditors

A search of the PPSR for Cedar Grove as at the date of our appointment indicated four (4) security interests registered against Core Asset Investments.

A number of security interest holders have not yet asserted a claim in the administration. Below is a summary table of the security interests with our comments:

PPSR Creditors	Estimated Claims \$	Comment
Bond Finance Pty Ltd	21,445,853	The amount disclosed represents the value of debt owed to Bond Finance as of April 2025. This amount is cross collateralised against a number of entities operated by Mr Palasty and Mr Toma including the other companies detailed in this report and is subject to change in accordance with the proceeds received by Bond Finance as the First Mortgagee of the entities related to the Palasty Group.
LDC Infrastructure Holding Company Pty Ltd	To be confirmed	We are waiting for the creditor to provide us with their security documentation
	Nil	As discussed in Section 10.11 below, we are appointed Receivers over

The Trustee for The Accolade Advisory Trust		Accolade Advisory and have access to Accolade Advisory's management accounts, i.e., the Xero file. Our review of the Xero file has not produced any results for an invoice issued by Accolade Advisory to Core nor does Accolade Advisory have a loan account for Core. Given the lack of information, General Security Deed and/or Loan Documentation provided by Accolade Advisory on Core, despite multiple requests issued, we have determined that Accolade Advisory does not hold any claims against Core.
The Trustee for The Marginata Securities Trust	Nil	As discussed in Section 10.11 below, we are appointed Receivers over Marginata Securities and the Marginata Securities Trust and have access to Marginata Securities management accounts, i.e., the MYOB file. Our review of the MYOB file has not produced any results for an invoice issued by Marginata Securities to Core nor does Marginata Securities have a loan account for Core. Given the lack of information, General Security Deed and/or Loan Documentation provided by Marginata Securities on Core, despite multiple requests issued, we have determined that Marginata Securities does not hold any claims against Core.
Total	\$21,445,853	

10.3.2.2 Priority Creditors

As at the date of this report, we are not aware of any outstanding employee entitlements.

Please refer to Section 10.1.2.2 which outlines the options available to former employees with outstanding entitlements in the event of a liquidation.

10.3.2.3 Unsecured Creditors

As at the date of this report, we have not received any PODs for unsecured claims against Core. We note we are yet to receive its taxation records from the ATO, however anticipate that there will be an outstanding tax debt.

We encourage any creditors who have not already done so, to lodge their creditor claims with this office. In this regard, please complete the Formal Proof of Debt Form, attached as **Annexure "1"**, and return the same together with documentary evidence to support your claim.

10.4 NERANG

We have included below the assets and liabilities of Nerang based on the available financial records and our projections as to likely current position.

Nerang QLD Pty Ltd (In Liquidation) ACN 667 994 569 Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 27/11/2024 (\$)	Director's ERV (per ROCAP) (\$)	Liquidators' ERV (\$)
Assets				
Cash and Cash Equivalents	10.4.1.1	-	-	Nil
Real Property	10.4.1.2	-	-	-
Total Assets		<u>-</u>	<u>-</u>	<u>-</u>
Liabilities				
Secured Creditors	10.4.2.1	-	-	21,445,853
Priority Creditors	10.4.2.2	-	-	-
Unsecured Creditors:	10.4.2.3			
ATO		-	-	8,629,990
Total Liabilities		<u>-</u>	<u>-</u>	<u>30,075,843</u>
Estimated Net Asset / (Deficiency)		<u>-</u>	<u>-</u>	<u>(30,075,843)</u>

10.4.1 Assets

10.4.1.1 Cash and Cash Equivalents

Upon our appointment we made enquiries with all major banks in Australia seeking details of any accounts maintained by Nerang. These enquiries revealed that Nerang previously held one (1) account with NAB, which held a nil balance as at the date of our appointment.

We are not aware of any other accounts held in Nerang's name.

10.4.1.2 Real Property

We identified Nerang to be the registered proprietor of Lots 1 and 2 on Cougal Street, Southport QLD 4215.

Prior to our appointment, both Lots 1 and 2 were listed for sale with a contract having been exchanged with Bond Finance exercising their power of sale as mortgagee in possession. We confirm settlement of Lot 1 occurred on 19 December 2024 for \$8,446,065 and Lot 2 occurred on 21 March 2025 for \$11,420,000. Both Bond Finance and us, the Administrators, were content with the sale price and terms of the contract and accordingly, liaised with the purchaser to ensure settlement was achieved.

We confirm the proceeds from the property sales, less any state and local government taxes, were subject to Bond Finance's first ranking security interest, and accordingly we have excluded the proceeds of sale from the assets in the ROCAP table above.

10.4.2 Liabilities

10.4.2.1 Secured Creditors

A search of the PPSR for Nerang as at the date of our appointment indicated one (1) security interest registered against Nerang, being Bond Finance Pty Ltd.

Below is a summary table of the security interest with our comments:

PPSR Creditors	Estimated Claims \$	Comment
Bond Finance Pty Ltd	21,445,853	The amount disclosed represents the value of debt owed to Bond Finance as of April 2025. This amount is cross collateralised against a number of entities operated by Mr Palasty and Mr Toma including the other companies detailed in this report and is subject to change in accordance with the proceeds received by Bond Finance as the First Mortgagee of the entities related to the Palasty Group.
Total	\$21,445,853	

10.4.2.2 Priority Creditors

As at the date of this report, we are not aware of any outstanding employee entitlements.

Please refer to Section 10.1.2.2 which outlines the options available to former employees with outstanding entitlements in the event of a liquidation.

10.4.2.3 Unsecured Creditors

Our investigations to date have identified one (1) unsecured creditor being the ATO. The DCoT has lodged a POD in the amount of \$8,629,990 in relation to tax liabilities and penalties as determined in the aforementioned audit/investigation.

We encourage any creditors who have not already done so, to lodge their creditor claims with this office. In this regard, please complete the Formal Proof of Debt Form, attached as **Annexure “1”**, and return the same together with documentary evidence to support your claim.

10.5 NEWCASTLE

We have included below the assets and liabilities of Newcastle based on the available financial records and our projections as to likely current position.

Newcastle Denison Pty Ltd (In Liquidation)				
ACN 667 809 743				
Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 27/11/2024 (\$)	Director's ERV (per ROCAP) (\$)	Liquidators' ERV (\$)
Assets				
Cash and Cash Equivalents	10.5.1.1	-	-	26
Real Property	10.5.1.2	-	-	-
Total Assets		<u>-</u>	<u>-</u>	<u>26</u>
Liabilities				
Secured Creditors	10.5.2.1	-	-	21,445,853
Priority Creditors	10.5.2.2	-	-	-
Unsecured Creditors:	10.5.2.3			
ATO		-	-	1,644,022
Total Liabilities		<u>-</u>	<u>-</u>	<u>23,089,875</u>
Estimated Net Asset / (Deficiency)		<u>-</u>	<u>-</u>	<u>(23,089,849)</u>

10.5.1 Assets

10.5.1.1 Cash and Cash Equivalents

Upon our appointment we made enquiries with all major banks in Australia seeking details of any accounts maintained by Newcastle. These enquiries revealed that Newcastle holds one (1) account with NAB, which held a balance of \$26 as at the date of our appointment. We are currently in the process of recovering these funds which have been complicated due to the bank requiring a copy of the trust deed to release the funds, which we do not hold and have not been provided.

We are not aware of any other accounts held in Newcastle's name.

10.5.1.2 Real Property

We have identified Newcastle to be the registered proprietor of 20 Denison Street, Newcastle West NSW 2302.

Prior to our appointment, the aforementioned property was listed for sale with a contract having been exchanged with Bond Finance exercising their power of sale as mortgagee in possession on 22 November 2024. Bond Finance advised that they were content with the sale price and terms of the contract and accordingly, liaised with the purchaser to ensure settlement was achieved. On 31 January 2025, the property was sold for \$5,670,000.

We confirm the proceeds from this property sale, less any state and local government taxes, was subject to Bond Finance's security interest and have hence excluded the proceeds received from the asset sale in the ROCAP table above.

10.5.2 Liabilities

10.5.2.1 Secured Creditors

A search of the PPSR for Newcastle as at the date of our appointment indicated one (1) security interest registered against Newcastle, being Bond Finance Pty Ltd.

Below is a summary table of the security interest with our comments:

PPSR Creditors	Estimated Claims \$	Comment
Bond Finance Pty Ltd	21,445,853	The amount disclosed represents the value of debt owed to Bond Finance as of April 2025. This amount is cross collateralised against a number of entities operated by Mr Palasty and Mr Toma including the other companies detailed in this report and is subject to change in accordance with the proceeds received by Bond Finance as the First Mortgagee of the entities related to the Palasty Group.
Total	\$21,445,853	

10.5.2.2 Priority Creditors

As at the date of this report, we are not aware of any outstanding employee entitlements.

Please refer to Section 10.1.2.2 which outlines the options available to former employees with outstanding entitlements in the event of a liquidation.

10.5.2.3 Unsecured Creditors

Our investigations to date have identified one (1) unsecured creditor being the ATO. The DCoT has lodged a POD in the amount of \$1,644,022 in relation to tax liabilities and penalties as determined in the aforementioned audit/investigation.

We encourage any creditors who have not already done so, to lodge their creditor claims with this office. In this regard, please complete the Formal Proof of Debt Form, attached as **Annexure “1”**, and return the same together with documentary evidence to support your claim.

10.6 RCT

We have included below the assets and liabilities of RCT based on the available financial records and our projections as to likely current position.

Risby Cove TAS Pty Ltd (In Liquidation) ACN 667 994 194 Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 23/09/2024 (\$)	Director's ERV (per ROCAP) (\$)	Liquidators' ERV (\$)
Assets				
Cash and Cash Equivalents	10.6.1.1	-	-	12
Real Property	10.6.1.2	-	-	-
Total Assets		-	-	12
Liabilities				
Secured Creditors	10.6.2.1	-	-	21,445,853
Priority Creditors	10.6.2.2	-	-	-
Unsecured Creditors:	10.6.2.3	-	-	1,696,161
Total Liabilities		-	-	23,142,014
Estimated Net Asset / (Deficiency)		-	-	(23,142,002)

10.6.1 Asset

10.6.1.1 Cash at Bank

We refer to our previous reports to creditors and advise that there have been no updates with respect to RCT's cash at bank.

For the purposes of this Report, RCT's cash at bank is \$12.

10.6.1.2 Real Property

We refer to our previous reports to creditors and note that RCT was the registered owner of the land and building located at 187 Flinders Lane, Melbourne VIC 3000.

On 10 December 2024, RCT's real property and business were sold for \$17,531,920 including adjustments. Both Bond Finance and us, the Administrators, were content with the sale price and terms of the contract and accordingly, liaised with the purchaser to ensure settlement was achieved.

We confirm the proceeds from this property sale, less any state and local government taxes, was subject to Bond Finance's first ranking security interest and have hence excluded the proceeds received from the asset sale in the ROCAP table above.

10.6.2 Liabilities

10.6.2.1 Secured Creditors

We refer to our previous reports to creditors and provide the following update regarding RCT's secured creditors:

PPSR Creditors	Estimated Claims \$	Comment
Bond Finance Pty Ltd	21,445,853	The amount disclosed represents the value of debt owed to Bond Finance as of April 2025. This amount is cross collateralised against a number of entities operated by Mr Palasty and Mr Toma including the other companies detailed in this report and is subject to change in accordance with the proceeds received by Bond Finance as the First Mortgagee of the entities related to the Palasty Group.
Total	\$21,445,853	

10.6.2.2 Priority Creditors

As at the date of this report, we are not aware of any outstanding employee entitlements.

Please refer to Section 10.1.2.2 which outlines the options available to former employees with outstanding entitlements in the event of a liquidation.

10.6.2.3 Unsecured Creditors

Our investigations to date have identified one (1) unsecured creditor being the ATO. The DCoT has lodged a POD in the amount of \$1,696,161.20 in relation to tax liabilities and penalties as determined in the aforementioned audit/investigation.

We encourage any creditors who have not already done so, to lodge their creditor claims with this office. In this regard, please complete the Formal Proof of Debt Form, attached as **Annexure "1"**, and return the same together with documentary evidence to support your claim.

10.7 RCM

We have included below the assets and liabilities of RCM based on the available financial records and our projections as to likely current position.

Risby Cove Management Pty Ltd (In Liquidation) ACN 667 994 461 Summary of Director's Report on Company Activities and Property			
	Report Reference	Director's ERV (per ROCAP) (\$)	Liquidators' ERV (\$)
Assets			
Cash and Cash Equivalents	10.7.1.1	9,471	1,901
Real Property	10.7.1.2	35,682	-
Non-circulating assets	10.7.1.3	60,663	-
Related Party Debtors	10.7.1.4	3,286,773	-
Total Assets		3,392,589	1,901
Liabilities			
Secured Creditors	10.7.2.1	-	21,445,853
Priority Creditors	10.7.2.2	183,746	121,592
Unsecured Creditors:	10.7.2.3	5,659,737	5,450,718
Total Liabilities		5,843,483	27,018,163
Estimated Net Asset / (Deficiency)		(2,450,894)	(27,016,262)

10.7.1 Assets

10.7.1.1 Cash at Bank

We refer to our previous reports to creditors and advise that there have been no updates with respect to RCT's cash at bank. For the purposes of this Report, RCT's cash at bank is \$1,901.

10.7.1.2 Stock

Given the business has now been sold and the proceeds from this sale was subject to Bond Finance's first ranking security interest, we have hence excluded the proceeds received from the asset sale in the ROCAP table above.

10.7.1.3 Non- circulating assets

Given the business has now been sold and the proceeds from this sale was subject to Bond Finance's first ranking security interest, we have hence excluded the proceeds received from the asset sale in the ROCAP table above.

10.7.1.4 Related Party Debtors

We refer to our previous reports to creditors and advise that there have been no updates with respect to RCT's cash at bank. For the purpose of this Report, the estimated realisable value of RCM's related party debtors is uncertain.

10.7.2 Liabilities

10.7.2.1 Secured Creditors

We refer to our previous reports to creditors are provide the following update regarding RCT's secured creditors:

PPSR Creditors	Estimated Claims \$	Comment
Bond Finance Pty Ltd	21,445,853	The amount disclosed represents the value of debt owed to Bond Finance as of April 2025. This amount is cross collateralised against a number of entities operated by Mr Palasty and Mr Toma including the other companies detailed in this report and is subject to change in accordance with the proceeds received by Bond Finance as the First Mortgagee of the entities related to the Palasty Group.
Total	\$21,445,853	

10.7.2.2 Priority Creditors

We refer to our previous reports to creditors and advise that there have been no updates in the value of outstanding employee entitlements being \$121,592.

Please refer to Section 10.1.2.2 which outlines the options available to former employees with outstanding entitlements in the event of a liquidation.

10.7.2.3 Unsecured Creditors

Our investigations to date have identified one (1) statutory creditor being the ATO that have lodged a POD in the amount of \$5,351,462 in relation to tax liabilities and penalties as determined in the aforementioned audit/investigation, seven (7) trade creditors totalling \$65,967 and debts owed to four (4) related parties totalling \$5,379,372.

We encourage any creditors who have not already done so, to lodge their creditor claims with this office. In this regard, please complete the Formal Proof of Debt Form, attached as **Annexure “1”**, and return the same together with documentary evidence to support your claim.

10.8 COURTHOUSE

We have included below the assets and liabilities of Courthouse based on the available financial records and our projections as to likely current position.

The Courthouse Management Pty Ltd (In Liquidation) ACN 670 835 300 Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 27/11/2024 (\$)	Director's ERV (per ROCAP) (\$)	Liquidators' ERV (\$)
Assets				
Cash and Cash Equivalents	10.8.1.1	-	-	20
Total Assets		<u>-</u>	<u>-</u>	<u>20</u>
Liabilities				
Secured Creditors	10.8.2.1	-	-	21,445,853
Priority Creditors	10.8.2.2	-	-	-
Unsecured Creditors:	10.8.2.3			
ATO		-	-	Unknown
Total Liabilities		<u>-</u>	<u>-</u>	<u>21,445,853</u>
Estimated Net Asset / (Deficiency)		<u>-</u>	<u>-</u>	<u>(21,445,833)</u>

10.8.1 Assets

10.8.1.1 Cash and Cash Equivalents

Upon our appointment we made enquiries with all major banks in Australia seeking details of any accounts maintained by Courthouse. These enquiries revealed that Courthouse holds two (2) accounts with NAB, which each held a \$10 balance as at the date of our appointment. We are currently in the process of recovering these funds.

We are not aware of any other accounts held in Courthouse's name.

10.8.2 Liabilities

10.8.2.1 Secured Creditors

A search of the PPSR for Courthouse as at the date of our appointment indicated seven (7) security interests registered against Courthouse.

A number of security interest holders have discharged their security interest, we anticipate they do not have a claim in the Liquidation as a result. Below is a summary table of the security interests with our comments:

PPSR Creditors	Estimated Claims \$	Comment
Bond Finance Pty Ltd	21,445,853	The amount disclosed represents the value of debt owed to Bond Finance as of April 2025. This amount is cross collateralised against a number of entities operated by Mr Palasty and Mr Toma including the other companies detailed in this report and is subject to change in accordance with the proceeds received by Bond Finance as the First Mortgagee of the entities related to the Palasty Group.
Lion-Beer, Spirits & Wine Pty Ltd	Nil	Security Interest has been discharged.
Authentic Security Pty Ltd	Nil	Security Interest has been discharged.
Franc About Wine Pty Ltd	Nil	Security Interest has been discharged.
Aristocrat Technologies Australia Pty Limited	Nil	Security Interest has been discharged.
Total	\$21,445,853	

10.8.2.2 Priority Creditors

As at the date of this report, we are not aware of any outstanding employee entitlements.

Please refer to Section 10.1.2.2 which outlines the options available to former employees with outstanding entitlements in the event of a liquidation.

10.8.2.3 Unsecured Creditors

As at the date of this report, we have not received any PODs for unsecured claims of Courthouse. We note there to be no outstanding debt reported on the ATO portal, however, anticipate that there may be an outstanding tax debt in relation to the transactions in the bank statements.

The Courthouse PPSR search indicates several PMSI interests registered by trade suppliers for goods provided or to be provided to Courthouse, however, given that Courthouse has never traded and did not complete the purchase of the Courthouse Hotel business as we understand was planned, we believe the PMSI holders to be owed no debts by Courthouse.

We encourage any creditors who have not already done so, to lodge their creditor claims with this office. In this regard, please complete the Formal Proof of Debt Form, attached as **Annexure “1”**, and return the same together with documentary evidence to support your claim.

10.9 VERTICAL METRO

We have included below the assets and liabilities of Vertical Metro based on the available financial records and our projections as to likely current position.

Vertical Metro Pty Ltd (In Liquidation) ACN 675 437 144 Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 27/11/2024 (\$)	Director's ERV (per ROCAP) (\$)	Liquidators' ERV (\$)
Assets				
Cash and Cash Equivalents	10.9.1.1	-	-	Nil
Total Assets		<u>-</u>	<u>-</u>	<u>-</u>
Liabilities				
Secured Creditors	10.9.2.1	-	-	21,445,853
Priority Creditors	10.9.2.2	-	-	-
Unsecured Creditors:	10.9.2.3			
Trade Creditors		-	-	12,810
Related Party Creditor		-	-	9,900
Total Liabilities		<u>-</u>	<u>-</u>	<u>21,468,563</u>
Estimated Net Asset / (Deficiency)		<u>-</u>	<u>-</u>	<u>(21,468,563)</u>

10.9.1 Assets

10.9.1.1 Cash and Cash Equivalents

Upon our appointment we made enquiries with all major banks in Australia seeking details of any accounts maintained by Vertical Metro. As a result of these enquiries, we have not identified any bank accounts held in Vertical Metro's name.

10.9.2 Liabilities

10.9.2.1 Secured Creditors

A search of the PPSR for Virtual Metro as at the date of our appointment indicated one (1) security interest registered against Virtual Metro, being Bond Finance Pty Ltd.

Below is a summary table of the security interest with our comments:

PPSR Creditors	Estimated Claims \$	Comment
Bond Finance Pty Ltd	21,445,853	The amount disclosed represents the value of debt owed to Bond Finance as of April 2025. This amount is cross collateralised against a number of entities operated by Mr Palasty and Mr Toma including the other companies detailed in this report and is subject to change in accordance with the proceeds received by Bond Finance as the First Mortgagee of the entities related to the Palasty Group.
Total	\$21,445,853	

10.9.2.2 Priority Creditors

As at the date of this report, we are not aware of any outstanding employee entitlements.

Please refer to Section 10.1.2.2 which outlines the options available to former employees with outstanding entitlements in the event of a liquidation.

10.9.2.3 Unsecured Creditors

Our investigations to date have identified two (2) unsecured creditors, namely Triple X Stainless Steel Pty Ltd, which has lodged a POD in the amount of \$12,809 in relation to previous supply made to Virtual Metro and A.C.N 668 475 045 Pty Ltd (Formerly known as 'Republic Hotel Sydney Pty Ltd') which is an entity we are appointed Liquidator to that loaned funds to Virtual Metro as evidenced by its bank statements.

We encourage any creditors who have not already done so, to lodge their creditor claims with this office. In this regard, please complete the Formal Proof of Debt Form, attached as **Annexure "1"**, and return the same together with documentary evidence to support your claim.

10.10 VIRTICAL

We have included below the assets and liabilities of Virtual based on the available financial records and our projections as to likely current position.

Virtual Pty Ltd (In Liquidation) ACN 668 065 441 Summary of Director's Report on Company Activities and Property			
	Report Reference	Former Liquidator's ERV (\$)	Liquidators' ERV (\$)
Assets			
Cash and Cash Equivalents	10.10.1.1	5	-
Property	10.10.1.2	23,341,400	TBC
Motor Vehicles	10.10.1.3	153,269	TBC
Computer & office equipment	10.10.1.4	23,695	TBC
Loan Accounts	10.10.1.5	5,888,442	TBC
Total Assets		29,406,810	-
Liabilities			
Secured Creditors	10.10.2.1	5,000,000	-
Priority Creditors	10.10.2.2	163,440	163,440
Unsecured Creditors:	10.10.2.3	518,714	488,284
Total Liabilities		5,682,154	651,724
Estimated Net Asset / (Deficiency)		(5,682,154)	(651,724)

10.10.1 Assets

10.10.1.1 Cash and Cash Equivalents

Upon our appointment we made enquiries with all major banks in Australia seeking details of any accounts maintained by Virtual. We understand that the Former Liquidator had identified an account with NAB with a credit balance of \$5.14 as at his appointment. Given the uncommercial amount, we believe there to be no cash recoveries made as at our appointment.

We have not identified any other bank accounts held in Virtual's name.

10.10.1.2 Property

As per the Former Liquidator's Report, fixed assets recorded in the Company's management accounts as at 16 October 2024 included Republic Hotel Freehold of \$23,341,399.52, NSW Lands title searches undertaken did not reveal any property registered to Virtual however the bank statements reveals a \$3.79M transfer from Virtual to Republic Hotel. We note that given Republic Hotel (RHS) is currently in Liquidation with us appointed us Liquidators, any return to Virtual will be subject to substantial recoveries made in the Liquidation of RHS.

10.10.1.3 Motor vehicles

As per the Former Liquidator's Report, the Company's management accounts revealed motor vehicles for the amount of \$153,269, however, motor vehicle searches revealed that the Company is not the registered owner of any motor vehicles in New South Wales. We believe Virtual to have transferred funds, inter alia, the Current Palasty Group for Motor Vehicles owned by them. Our investigations have identified three (3) motor vehicles registered in Core Asset Developments Pty Ltd (Provisional Liquidation) together with a payment out of CAD in the amount of \$157,026 narrated as "*Internet Transfer Pymt-Id 230689779 John Car paid*". Our follow up enquires with Transport NSW has identified that the three (3) motor vehicles have been transferred to Mr & Mrs Palasty.

10.10.1.4 Computer & office equipment

As per the Former Liquidator's Report, the Company's management accounts recorded computer equipment for the amount of \$10,647 and office equipment for the amount of \$13,048, however, we have not sighted any correspondence from the Former Liquidator to the Company officers that casts any light on where these assets might be and or any attempt at recover undertaken by the Former Liquidator.

10.10.1.5 Loan Accounts

The Company's management accounts revealed the following loan accounts owing to the Company:

No	Debtor	Amount (\$)
1	Metropolitan Building Development	287
2	Eden Growth Pty Ltd	1,014,780
3	Southport Development	1,100
4	Batemans Bay Development	90,306
5	Cedar Grove TAS Development	1,722,297
6	Newcastle Denison Pty Ltd	310
7	Risby Cove Management Pty Ltd	2,113,199
8	Top Class Constructions	703,374
9	Virtual Metro Pty Ltd	241,916
10	Nerang QLD Pty Ltd	716
Total		5,888,285

As noted, Cedar, Newcastle, RCT, Top Class, Virtual Metro and Nerang are in Liquidation and have no assets from which to repay their loans. As such, \$4,781,812 of the \$5,88,286 is considered unrecoverable.

We intend to issue demand letters to Metropolitan Building Development, Eden Growth Pty Ltd, Southport Development and Batemans Bay Development. Should there be sufficient recoveries, we will advise creditors of same in our further reports.

10.10.2 Liabilities

10.10.2.1 Secured Creditors

A search of the PPSR for Virtual as at the date of our appointment indicated three (3) security interest registered against Virtual.

Below is a summary table of the security interest with our comments:

PPSR Creditors	Estimated Claims \$	Comment
Cub Pty Ltd	To be confirmed	We are waiting for the creditor to provide us with their security documentation
The Trustee for the Marginata Securities Trust	Nil	<p>The ROCAP lodged by Mr Palasty with the Former Liquidator indicates that Marginata Securities as a secured creditor was owed \$2,500,000 by Virtual.</p> <p>As discussed in Section 10.11 below, we are appointed Receivers over Marginata Securities and the Marginata Securities Trust and have access to Marginata Securities management accounts, i.e., the MYOB file. Our review of the MYOB file has not produced any results for an invoice issued by Marginata Securities to Virtual nor does Marginata Securities have a loan account for Virtual. Given the lack of information, General Security Deed and/or Loan Documentation provided by Marginata Securities on Virtual, despite multiple requests issued, we have determined that Marginata Securities does not hold any claims against Virtual.</p>
The Trustee for the Accolade Advisory Trust	Nil	<p>The ROCAP lodged by Mr Palasty with the Former Liquidator indicates that Accolade Advisory as a secured creditor was owed \$2,500,000 by Virtual.</p> <p>As discussed in Section 10.11 below, we are appointed Receivers over Accolade Advisory and have access to Accolade Advisory's management accounts, i.e., the Xero file. Our review of the Xero file has not produced any results for an invoice issued by Accolade Advisory to Virtual nor does Accolade Advisory have a loan account for Virtual. Given the lack of information, General Security Deed and/or Loan Documentation provided</p>

		by Accolade Advisory on Virtual, despite multiple requests issued, we have determined that Accolade Advisory does not hold any claims against Virtual.
Total	\$0.00	

10.10.2.2 Priority Creditors

As per the Former Liquidator's Report, the Company's management accounts revealed \$60,000.00 in respect of outstanding wage entitlements. We understand that Virtual has a SGC debt of \$107,102.88 as at 6 May 2025 however neither we nor the Former Liquidator have received any formal claims for outstanding employee entitlements.

Please refer to Section 10.1.2.2 which outlines the options available to former employees with outstanding entitlements in the event of a liquidation.

10.10.2.3 Unsecured Creditors

Our investigations to date have identified nine (8) unsecured creditors being:

- The DCoT have lodged a POD in the amount of \$219,187 on account of RBA deficit debts and SGC debts for the period 1 October 2023 to 30 June 2024.
- Chroma Group have lodged a POD in the amount of \$29,525 for works conducted in the refurbishment of the Metropolitan Hotel.
- Point of View Design (FPOV) have lodged a POD in the amount of \$32,240 for outstanding invoices in relation to specialised lighting design and consultancy provided for the Metropolitan Hotel project.
- Frontline Recruitment Group have issued a Creditors Statutory Demand in the amount of \$142,049 for non-payment of recruitment services provided.
- Symsafe lodged a POD in the amount of \$8,706 for unpaid invoices.
- Hassell Ltd have lodged a POD in the amount of \$114,400 for outstanding invoices in relation to specialised lighting design and consultancy provided for the Metropolitan Hotel project.
- Geobabington Engineering have advised that they are owed \$29,568.80 for construction services provided in respect of Australasia Hotel Eden with the services being instructed by Virtual.
- The Former Liquidator has advised that About Underwriting have lodged a POD in the amount of \$19,711 however has not provided me with the creditors POD.

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

Creditor Name	Amount (\$)
AM NSW, Cedar, Core, Nerang, Newcastle, Courthouse, RCT, RCM, Virtual, and Virtual Metro (All In Liquidation) Current Financial Position	

- Bond Global Capital Pty Ltd (ACN 652 537 598)
- Mr Keenan be appointed Joint and Several Liquidator over the following entities in the Palasty Group to which Mr Krejci and Mr Coyne were already appointed:
 - RCT
 - RCM
- that Mr Keenan be appointed Joint and Several Liquidator over the following entity in the Palasty Group to which Mr Krejci was already appointed:
 - AM NSW
- Freezing Orders apply to the following individuals/entities to avoid the dissipation of assets:
 - Mark Toma
 - John Palasty
 - Mrs Palasty
 - Teddy John Panella
 - DGA Global Pty Ltd (ACN 619 844 843)
 - BUR Street Pty Ltd (ACN 666 500 492)
 - 32JKP Pty Ltd (ACN 644 195 942)
 - DGA Assets Pty Ltd (ACN 654 895 388)
 - Capital Hill Assets Pty Ltd (ACN 656 633 591)

On 19 February 2025, Orders were made by the Federal Court of Australia confirming our appointment as Provisional Liquidators and Receivers, Mr Keenan’s appointment as Joint and Several Liquidator and the Freezing Orders with the scope being to protect the assets of the Provisional Liquidations Receivership, to investigate their affairs, and to report our findings to the Court by 16 April 2025 (56 days within our appointment).

On 11 March 2025, Mr Keenan and Mr Krejci were subsequently appointed Joint and Several Liquidators by Orders of the Federal Court of Australia to the following entity in the Broader Palasty Group replacing Mr Nicarson Natkunaraiah of Roger and Carson:

- Virtual

On 11 March 2025, Mr Keenan and Mr Krejci were subsequently appointed Joint and Several Liquidators by Orders of the Federal Court of Australia to the following entities replacing Mr Nicarsón Natkunarajah of Roger and Carson:

- Eastrock

Platinum

We note that Mr Teddy Panella, the former Director of Top Class Construction NSW Pty Ltd (ACN 621 721 757) between 11 July 2021 to 2 September 2020⁴, was also the former director of a number of entities Mr Krejci was appointed Liquidator over. These appointments were coined the term 'Richmond Group' and are as follows:

- Appointment of Peter Krejci as Replacement Liquidator of Sydney Exotic Aquariums Casula Pty Ltd (In Liquidation) ("SEAC") pursuant to a resolution of its creditors at a duly convened creditors' meeting held on 28 March 2024. This appointment replaced that of the Former Liquidator, Mr Daniel Frisken of O'Brien Palmer.
- Appointment of Peter Krejci as Liquidator of Richmond Lifts Pty Ltd (In Liquidation) ("RL") pursuant to a resolution of its creditors at a duly convened creditors' meeting held on 11 April 2024. This appointment replaced that of the Former Liquidator, Mr Daniel Frisken of O'Brien Palmer.
- Appointment of Peter Krejci as Replacement Liquidator of United Lifts Technologies Pty Ltd (In Liquidation) ("ULT") pursuant to a resolution of its creditors at a duly convened creditors' meeting held on 11 April 2024. This appointment replaced that of the Former Liquidator, Mr Daniel Frisken of O'Brien Palmer.
- Appointment of Peter Krejci as Replacement Liquidator of Financial Advisory Australia Pty Ltd (Administrator Appointed) ("FAA") pursuant to a resolution of its creditors at a duly convened creditors' meeting held on 11 April 2024 and subsequently Liquidator of FAA on 21 February 2025. This appointment replaced that of the Former Administrators, Kathleen Vouris and Richard Albarran of Hall Chadwick.

Given the nature of transactions identified in the Administration/Liquidation of the Richmond Group, the relationship the Richmond Group holds with related parties by way of common director, shareholder and believed controlling minds, the alleged scheme involving significant unpaid tax debts owed to the Referrer, joint funding provided by the DCoT (being a common creditor) and the entities which Mr Krejci was already appointed Liquidator over, an application was filed with the Court on 17 February 2025 seeking that further appointments be made:

- Mr Krejci and Mr Keenan be appointed as Provisional Liquidators over the following entities in the Richmond Group:
 - Marginata Securities Pty Ltd (ACN 610 129 630)
 - Reliance Financial Services Pty Ltd (ACN 146 317 919)
 - Armstrong Scalisi Holdings Pty Ltd, trading as CAP Accounting (ACN 114 980 586)
- Mr Krejci and Mr Keenan be appointed as Receivers over the following related entity to the Richmond Group:
 - Capital Financial Advisory Pty Ltd (formerly known as Accolade Advisory Pty Ltd) (ACN 604 214 100)

- ▲ Mr Keenan be appointed additional Joint and Several Liquidator over the following entities in the Richmond Group to which Mr Krejci was already appointed:
 - ▲ SEAC
 - ▲ ULT
 - ▲ RL
- ▲ Freezing Orders apply to the following individuals/entities to avoid the dissipation of assets:
 - ▲ Teddy John Panella
 - ▲ Thi Linh Trinh
 - ▲ Sam Cassaniti
 - ▲ Mariolina Cassaniti
 - ▲ 4 Bloodfinch Pty Ltd (ACN 627 969 813)
 - ▲ 70 Bathurst Street Pty Ltd (ACN 082 390 976)
 - ▲ 72 Bathurst Street Pty Ltd (ACN 144 850 966)
 - ▲ Black Vermillion Pty Ltd (ACN 673 486 069)
 - ▲ Bongbong Aust Pty Ltd (ACN 645 581 442)
 - ▲ Calf Road Pty Ltd (ACN 643 327 720)
 - ▲ CB Cuckoo Pty Ltd (ACN 649 327 720)
 - ▲ Goodman Court Pty Ltd (ACN 161 715 555)
 - ▲ Mount Hunter Aust Pty Ltd (ACN 651 150 364)
 - ▲ Mount Hunter Holdings Pty Ltd (ACN 648 440 788)
 - ▲ Mount Hunter NSW Pty Ltd (ACN 619 351 405)
 - ▲ Raphis Securities Pty Ltd (ACN 637 887 677)
 - ▲ Raptor Collections Pty Ltd (ACN 624 972 587)
 - ▲ Somersby Aust Pty Ltd (ACN 639 650 516)
 - ▲ Tanager Finance Pty Ltd (ACN 647 172 978)
 - ▲ Vermillion Holdings Pty Ltd (ACN 646 542 127)
 - ▲ Wentworth Williams Auditors Pty Ltd (ACN 099 391 189)

On 19 February 2025, Orders were made by the Federal Court of Australia confirming our appointment as Provisional Liquidators and Receivers, Mr Keenan's appointment as Joint and Several Liquidator and the Freezing Orders with the scope being to protect the assets of the Provisional Liquidations Receivership, to investigate their affairs, and to report our findings to the Court by 16 April 2025 (56 days within our appointment, same as the Palasty Group).

On 11 March 2025, Mr Keenan and Mr Krejci were subsequently appointed Receivers and Managers of the following Trusts by Orders of the Federal Court of Australia:

- ▲ ASH Discretionary Trust T/as CAP Accounting (ABN 42 030 276 274)
- ▲ Reliance Discretionary Trust (ABN 17 053 061 964)
- ▲ RFS Trust (ABN 54 794 818 751)
- ▲ Marginata Securities Trust (ABN 86 760 448 283)

On 11 March 2025, Mr Keenan and Mr Krejci were subsequently appointed Joint and Several Liquidators by Orders of the Federal Court of Australia to the following entity replacing Ms Elizabeth Vouris and Mr Richard Albarran of Hall Chadwick:

- ▲ Fraser Holdings NSW Pty Ltd (ACN 640 331 791)

Throughout the course of our investigations in the affairs of the Companies, we have received limited assistance from the entities' current and former directors, together with their advisors including Kekatos, McEvoy Legal and Mr Cassaniti. We have also not been provided with management accounts for most of the entities nor source books and records which has significantly hindered our investigations into the entities.

10.12 PUBLIC EXAMINATIONS

Following our appointment, we took steps to obtain the books and records of the Companies, and caused notices to be served on the current and former directors of the Companies, Accolade, McEvoy Legal including:

AM NSW:

- ▲ Director Packs issued on 29 October 2024 to Mr Toma, Mr Yousif and Mr Tarzia.
- ▲ Request for provision of books and records to Accolade (their former accountant) and Ms Salameh (their former tax agent) on 12 November 2024 and 15 November 2024.

Cedar, Core, Nerang, Newcastle and Courthouse:

- ▲ Director Packs issued on 28 November 2024 to the current director of the entities, Mr Miller;
- ▲ Request for provision of books and records to Accolade (their former accountant) and McEvoy Legal (their former solicitors) on 28 November 2024;

- Director Packs issued on 9 January 2025 to the current director of the entities, Mr Miller, and the former directors Mr Palasty and Mr Toma;
- Notices under section 530B of the Act issued on 9 January 2025, in respect of each of the Companies to McEvoy Legal and Accolade.

Virtical Metro:

- Director Packs issued on 28 November 2024 to the current director of Virtical Metro, Mr Miller;
- Request for provision of books and records to Accolade (their former accountant) and McEvoy Legal (their former solicitors) on 28 November 2024;
- Director Packs issued on 29 January 2025 to the current director of Virtical, Mr Miller, and the former director Mr Palasty and Mr Toma;

Virtical:

- Director Pack issued on 1 May 2025 to the current director of Virtical, Mr Miller.

In response to our requests:

We have not received, despite requests, any ROCAP's or books and records in respect of the Companies from:

- Mr Miller
- Mr Toma
- Accolade
- McEvoy Legal

In addition to the above requests, we also instructed our solicitors to apply to the Court to obtain Orders under section 596A and Section 597(9) of the Act to issue summons and orders of production and conduct public examination of, inter alia:

- Mr Cassaniti (24 and 25 March 2025);
- Mr Toma (27 March 2025);
- Mr Palasty (27 March 2025);
- Ms Salameh of TMG, the Palasty Group's external accountant (27 March 2025);
- Judith Palasty (10 April 2025);
- Mr Jim Kekatos, the principal of Kekatos; (10 April 2025).

We provide a summary of the Examination Proceedings below:

- Mr Cassaniti during the examinations produced evidence that assisted in the compilation of a spreadsheet (mainly with Mr Palasty's help, though there was some assistance lent by Ms Salameh) listing which company, which month, which entity, and which property they owned; and the spreadsheet compiled was 'quite complicated'. He advised that Mr Palasty set up a three companies per property structure, a trustee of a trust, management company, and they operated hotels on all of them. Mr Cassaniti further advised that Top Class constructions did all the building work and issued the invoices and that he had no role in it.
- Ms Salameh, Mr Toma and Mr Palasty, during their examinations, sought to deny responsibility for preparation of the invoices issued by Top Class, which were the primary basis of the improper GST claims. Ms Salameh and Mr Toma gave evidence that Mr Palasty prepared the invoices. In contrast, Mr Palasty gave evidence that he was "responsible to Mr Toma at all occasions to do what he requested", Mr Toma 'ran' the businesses, and that Ms Salameh and Mr Toma would have prepared the invoices, although he also gave evidence that he prepared "progress draws" for Top Class. Despite producing a number of documents, none of Ms Salameh, Mr Toma or Mr Palasty produced any documents substantiating or evidencing the development costs claimed in the BAS lodgements to the ATO when requested during the audit of those companies, nor in response to the Orders of Production. Mr Toma and companies associated with him were the primary beneficiaries of ATO refunds paid after 28 November 2023 (receiving in excess of \$5 million after 28 November 2023).
- Judith Palasty, in her examination, could not recall any monies deposited into her bank account from related entities in the Palasty Group or if Mr Toma had an agreement with Judith Palasty to buy any shares in entities from him.
- Jim Kekatos, in the examinations, advised that Mr Palasty would provide day-to-day instructions in relation to all matters and Mr Toma would only provide instructions at certain stages and that Kekatos Lawyers had not provided all of the Companies' books and records to the Court or liquidators and that they held further documents.

10.13 FINDINGS AND RECOVERY ACTIONS

10.13.1 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.

Based on our investigations into the Companies, none of the Companies maintained management accounting records, and the Companies that did, i.e., RCT and RCM, we noted several inaccuracies in the management accounts provided as discussed under Section 9 above. Given that the bank statements are the only source records currently available to us for the Companies excluding RCT and RCM, our investigations into their insolvency have been conducted accordingly.

10.13.2 AM NSW

We have observed the following which are indicative of insolvency:

- ▲ Overdue Commonwealth and State taxes.
- ▲ The Company appears to have traded at a loss since its incorporation, reporting a negative cashflow of approx. \$10M. This indicates that the Company also failed to hold a current asset ratio (liquidity) above 1.00 and held insufficient working capital to meet its current liabilities as and when they fell due since it began trading.
- ▲ The Company's bank statements reveal several rounded payments which are not reconcilable to specific invoices.
- ▲ Inability to produce timely and accurate financial information to display the company's trading performance and financial position and make reliable forecasts.

10.13.3 Cedar

We have observed the following which are indicative of insolvency:

- ▲ Overdue Commonwealth and State taxes.
- ▲ Continuing Losses and Liquidity ratios below 1 which began when Cedar purchased its property via a loan from related parties/Bond Finance on 9 October 2023.
- ▲ Inability to produce timely and accurate financial information to display the company's trading performance and financial position and make reliable forecasts.

10.13.4 Core

We have observed the following which are indicative of insolvency:

- ▶ Continuing Losses and Liquidity ratios below 1 which began when Core Asset purchased its property via loan from related parties/Bond Finance on 12 July 2024.
- ▶ Inability to produce timely and accurate financial information to display the company's trading performance and financial position and make reliable forecast.

10.13.5 Nerang

We have observed the following which are indicative of insolvency:

- ▶ Overdue Commonwealth and State taxes.
- ▶ Continuing Losses and Liquidity ratios below 1 which began when Nerang purchased its property via loan from related parties/Bond Finance on 19 May 2023.
- ▶ Inability to produce timely and accurate financial information to display the company's trading performance and financial position and make reliable forecasts.

10.13.6 Newcastle

We have observed the following which are indicative of insolvency:

- ▶ Overdue Commonwealth and State taxes.
- ▶ Continuing Losses and Liquidity ratios below 1 which began when Newcastle purchased its property via loan from Top Class/Bond Finance on 4 May 2023.
- ▶ Inability to produce timely and accurate financial information to display the company's trading performance and financial position and make reliable forecasts.

10.13.7 Courthouse

Upon reviewing the Courthouse bank statements, we do not believe that Courthouse has traded since its incorporation and, therefore, was not insolvent at any time.

10.13.8 RCT

We have observed the following which are indicative of insolvency:

- ▶ Overdue Commonwealth and State taxes.
- ▶ Continuing Losses and Liquidity ratios below 1 which began when RCT purchased its property via loan from Top Class/Bond Finance on 21 July 2023.
- ▶ Inability to produce timely and accurate financial information to display the company's trading performance and financial position and make reliable forecasts.

10.13.9 RCM

We have observed the following which are indicative of insolvency:

▲ Working Capital Deficiencies

Working Capital represents a company's operating liquidity which is measured by deducting a company's current liabilities from its current assets. A negative Working Capital indicates that a company did not have sufficient current assets (for example, cash) to pay its short-term debts.

	23-Sep-24	30-Jun-24	30-Jun-23
Current Assets	\$261,926	\$238,504	\$0
Current Liabilities	\$1,645,860	\$1,618,342	\$1,250,260
Current Ratio	0.16	0.15	0.00
Working Capital	(\$1,383,934)	(\$1,379,838)	(\$1,250,260)

RCM's financial reports reveal inadequate working capital since at least June 2023.

▲ Continuous Trading Losses

RCM reported continuous trading losses from the financial year 2023 to the date of appointment.

The losses suffered by RCM are detailed below:

	23-Sep-24	FY2024	FY2023
Gross Profit	96,544	416,428	-
Gross Profit Margin	0.21	13.78%	0.00%
Net Profit/Loss	(52,432)	(865,539)	(260)

RCM's financial statements reveal that RCM suffered continuous trading losses from at least June 2023.

▲ Statutory Debts

We note that the ATO has submitted a claim in the amount of \$5,334,806 with respect to a running account balance deficit debt in respect of BAS amounts.

▲ Aged Payable Analysis

The following aged payable schedule has been extracted from the RCM's internally prepared accounting records. At this stage, we have not conducted a complete analysis of the RCM's aged payables as not all creditors have submitted a Proof of Debt . A summary of the RCM's aged trade payables is below:

As at 31 March 2023	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	286	0	0	0	286
% Trade Creditors	100%	0%	0%	0%	100%
As at 30 June 2023	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	286	0	0	0	286
% Trade Creditors	100%	0%	0%	0%	100%
As at 30 September 2023	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	85,812	3,696	153	0	89,662
% Trade Creditors	96%	4%	0%	0%	100%
As at 31 December 2023	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	124,745	16,389	3,905	309	145,348
% Trade Creditors	86%	11%	3%	0%	100%
As at 31 March 2024	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	267,119	22,222	1,004	11,710	302,055
% Trade Creditors	88%	7%	0%	4%	100%
As at 30 June 2024	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	213,400	31,227	7,264	16,593	268,484
% Trade Creditors	79%	12%	3%	6%	100%
As at 23 September 2024	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	40,954	7,497	3,627	152,483	204,562
% Trade Creditors	20%	4%	2%	75%	100%

Based on the above aged payable analysis, it appears as if RCM was not able to pay its debts when they fell due and payable from 30 June 2024.

We also note that the above analysis does not include statutory creditors such as the ATO.

Summary

Based on the above, it appears that RCM has incurred debts of approximately \$5,334,832 during the period it traded whilst insolvent.

10.13.10 Virtual Metro

We do not believe that Virtual Metro has traded since its incorporation and, therefore, was not insolvent at any time.

10.13.11 Virtual

We have observed the following which are indicative of insolvency:

- Overdue Commonwealth and State taxes.
- The Company was unable to satisfy its superannuation contributions to its employees.
- Creditor's statutory demand for payment of debt to the Company by Frontline Recruitment Group Pty Ltd.
- Creditor's statutory demand for payment of debt to the Company by Construction Consultants (PM) Pty Ltd.
- The Company recorded net loss of (\$2,921,657.04) as at 30 June 2024 and (\$471,624.37) as at 16 October 2024.

- The Company recorded substantial shortfalls of assets to liabilities of (\$2,921,657.04) as at 30 June 2024, the shortfall of assets to liabilities may be substantially greater than recorded as number of current and fixed assets do not appear to be assets of the Company.
- The Company's current ratio was 0.93 as at 30 June 2024 and 0.92 as at 16 October 2024 respectively. A current ratio of less than 1 is an indication that the Company had insufficient short-term assets to meet its short-term liabilities.
- Inability to produce timely and accurate financial information to display the company's trading performance and financial position and make reliable forecasts.

10.13.12 Potential Amount of Claim

Determining the value of an insolvent trading or breach of duty claim will generally involve a forensic review of the debts incurred after the date on which it can be maintained that the Companies were insolvent. Based on our investigations, the potential amount of claims for the Companies current stands at \$204M. A breakdown of same is provided below:

10.13.12.1 AM NSW

Creditor	Date incurred	Amount (\$)
Australian Taxation Office	13 November 2023	284,554.00
National Australia Bank Limited	25 October 2024	288.91
Total		284,842.91

10.13.12.2 Cedar

Creditor	Date incurred	Amount (\$)
Australian Taxation Office	19 December 2023	3,751,377.27
Bond Finance	15 March 2024	21,445,853.23
Rovera Investment Fund	8 July 2024	5,875,708.00
Total		31,072,938.50

10.13.12.3 Core

Creditor	Date incurred	Amount (\$)
Bond Finance	15 March 2024	21,445,853.23
Total		21,445,853.23

10.13.12.4 Nerang

Creditor	Date incurred	Amount (\$)
Australian Taxation Office	4 December 2023	8,629,990.41
Bond Finance	15 March 2024	21,445,853.23
Total		30,075,843.64

10.13.12.5 Newcastle

Creditor	Date incurred	Amount (\$)
Australian Taxation Office	30 September 2023 to 29 November 2023	1,644,021.73
Bond Finance	15 March 2024	21,445,853.23
Total		23,089,874.96

10.13.12.6 RCT

Creditor	Date incurred	Amount (\$)
Australian Taxation Office	28 November 2023 to 19 December 2023	1,696,161.20
Bond Finance	15 March 2024	21,445,853.23
Total		23,142,014.43

10.13.12.7 RCM

Creditor	Date incurred	Amount (\$)
Australian Taxation Office	1 August 2023 to 4 October 2023	5,354,286.77
Trade Creditors	23 September 2024	65,967.00
Bond Finance	15 March 2024	21,445,853.23
Total		26,866,107.00

10.13.12.8 Courthouse

Creditor	Date incurred	Amount (\$)
Bond Finance	15 March 2024	21,445,853.23
Total		23,089,874.96

10.13.12.9 Virtual Metro

Creditor	Date incurred	Amount (\$)
Bond Finance	15 March 2024	21,445,853.23
Triple X Stainless Steel Pty Ltd	14 November 2024	12,809.81
Republic Hotel Sydney	17 May 2024	9,900.00
Total		21,468,563.04

10.13.12.10 Virtual

Creditor	Date incurred	Amount (\$)
Australian Taxation Office	16-Oct-24	219,186.94
Chroma Group	25 July 2024 and 8 August 2024	29,525.10
FPOV	30 July 2024 and 30 August 2024	32,239.90
Frontline Recruitment Group	8-Mar-24	142,049.41
About Underwriting	16-Oct-24	19,710.86
Symsafe Pty Ltd	6 August 2024, 10 September 2024 and 10 October 2024	8,705.81
Geobabington Engineering	8-Jun-24	29,568.80
Total		595,386.82

The total claims for the Companies equal \$204,040,255.89. We note that should the Companies be pooled in the near future, the debts owed to Bond Finance will be one claim of \$21M made against the parties given it is a cross-collateralised debt. Should that happen, the claims will reduce from \$204,040,255.89 to \$75,365,136.51.

Based our investigations to date, we have formed that view the Companies have an arguable claim against Mr Toma and Mr Palasty for breach of their Directors' Duties, including by reason Mr Toma and Mr Palasty:

- causing or permitting ITC's to be lodged by the Companies, which had the effect of exposing those companies to incur significant tax liabilities, penalties and interest;
- causing or permitting Top Class Construction to issue tax invoices for development work in circumstances where no such work or minimal work had been done;
- causing or permitting the proceeds of those improper ITC's to be transferred to themselves or to entities associated with Mr Toma and Mr Palasty, including Bond Global, for no apparent benefit to the Companies;
- the loss and damage caused to creditors pursuant to their actions;

The Companies together with other entities in the Palasty Group lodged an Originating Process and Statement of Claim with the Federal Court of Australia to pursue breaches of director duty claims and insolvent trading claims against Mr Toma and Mr Palasty for incurring the debts that led the Companies become insolvent prior the appointment of the current Director.

10.13.13 Defences Available

In respect of pursuing insolvent trading claims, we note that 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;
- ▲ They took all reasonable steps to prevent the company incurring the debt; or
- ▲ If a director availed themselves of the protections under the Safe Harbour regime.

We have received no advice from the Director or Former Directors that they sought to access the Safe Harbour regime. We note that this would have required the engagement of professionals and the development of a “restructuring plan”. We have not seen any evidence in this regard.

Overall, we have not seen any particularly strong evidence of defences that may be available to the Director or Former Directors.

10.13.14 Recovery of Claim

In evaluating the viability of insolvent trading or breach of duty claims, a liquidator would need to carefully examine the financial circumstances of potential defendants, namely Mr. Andrew Miller, Mr. John Palasty, and Mr. Mark Toma (notwithstanding his resignation from director roles). Our comprehensive investigation into the Companies' affairs has revealed significant involvement by these individuals and their associates in the identified transactions. The evidence demonstrates that Mr. Toma served as signatory to the accounts receiving the improper GST refunds, while Mr. Palasty, in addition to being a signatory, appears to have overseen the day-to-day operations of the Companies and authorized BAS lodgements, despite his denials of such involvement. Further compounding these governance issues, Mr Sam Cassaniti and Ms Tania Salameh were listed as the authorized contacts on the ATO business portal, serving respectively as the Companies' registered accountant and tax agent. Notably, Ms. Salameh informed the ATO that Mr Cassaniti maintained all documentation related to BAS lodgements, yet neither individual produced these records when requested by either the ATO or our office. The circumstances surrounding Mr Miller's involvement raise particularly serious concerns. Given his complete unavailability for contact and the timing of his appointment to Palasty Group entities coinciding with Bond Finance's administrator appointments, we have concluded that Mr Miller likely served as a nominee or straw director for Messrs. Toma and Palasty. Furthermore, Mr Miller's established connections to Mr. Cassaniti suggest that Mr. Cassaniti may have facilitated Mr Miller's appointment to the broader Palasty Group, though we question whether Mr Miller was even aware of these purported directorships. Additionally, we have identified credible grounds to assert that Ms Salameh may have facilitated breaches of directors' duties by Messrs. Toma and Palasty through her actions and omissions. Specifically, her role as tax agent and failure to ensure proper documentation was maintained and provided to authorities appears to have enabled the improper conduct we have identified by reason that:

- ▲ she lodged a large number of the improper BAS returns;
- ▲ she gave evidence that she generated tax invoices for Top Class Construction based on an Excel spreadsheet Mr Palasty had given her. She did not produce (either to the ATO during the course of the audit or in response to the order for production issued to her) any document substantiating any of the costs included in the aforementioned “spreadsheets” or invoices;
- ▲ there is evidence which suggests Ms Salameh created third party tax invoices issued to Top Class Construction in respect of purported development works; and

- she had extensive communications with Mr Cassaniti regarding the invoices issued by Top Class Construction and the companies.

In that regard, we have conducted the following investigations into all of their financial positions:

- Property Searches:
 - One commercial property owned in Mr Toma's name, that being the principal place of business for Top Class Construction and AM NSW prior to the latter's liquidation. The estimate value of that property is approximately \$600,000.
 - One property owned by Mark Toma and Ialeen Yako as joint tenants, being 9 Stanbrook St, Fairfield Heights 2165. The estimated value being approximately \$953,500 with a mortgage of \$287,500.
 - One property owned by DGA Global (Mr Toma, director and shareholder), being the residence of Mr Toma and Ialeen Yako, 2-10 The Appian Way Mount Vernon NSW 2178. The estimate value being approximately \$4.538 million with a mortgage of \$3.12 million.
 - One property owned by Capital Hill (Mr Toma, director and shareholder), this property was, as we understand it, sold prior to the issuing of the freezing orders though settlement had not occurred. We understand that sale may have fallen through, and the property is currently off the market. The estimate value being approximately \$3.3 million and currently unencumbered.
 - One property owned by Bur Street, being 5 Carlowrie Crescent East Hills, NSW 2213. The estimated value being approximately \$2.1 million. The property currently has three (3) mortgages registered, as such, we estimate it has little, or minimal, equity.
 - One property owned by Ms Salameh, being 28 Foss Street Blacktown NSW 2148. The estimated value being approximately \$1 million. The property currently has a mortgage registered, as such, we are unaware of the equity position of this property and or if there is any equity.
 - One property owned by Joint Tenants Ms Salameh, Mr George Odeh being 13 Nile Place St Claire NSW 2759. The estimated value being approximately \$1 million. The property currently has a mortgage registered, as such, we are unaware of the equity position of this property and or if there is any equity.
- Bankruptcy Status: The Director, Mr Palasty, Mr Toma, and Ms Salameh are not registered bankrupts as at the date of this report.
- Communication: The Director and Mr Toma have not contacted this office in relation to the Companies or replied to any correspondence issued to them.

According to the information obtained to date, prima facie, the Director and Mr Palasty do not have sufficient assets to discharge an insolvent trading claim should one be brought against them. However,

the former director, Mr Toma, pending the equity position of his properties and related entities, potentially does.

Some key observations are as follows:

- We intend to request that the Director and Former Directors provide a statement of personal assets and liabilities for our consideration for potential claims, and recovery of loans.
- The actual loss that may be suffered by creditors (the First ranking mortgagee in particular) is subject to the outcome of the sale/auction process of all the entities in the Palasty Group, which will then assist in determining the quantum of any claims.

In the event an insolvent trading claim is pursued, given the unpredictable nature of litigation, and in particular the defences that may be brought, it is difficult to accurately estimate the costs that may be incurred and/or the recoveries that may be made.

Please note that the insolvent trading claims are to some extent speculative and are subject to the risks of litigation, defences discussed above, and the pursuit of enforcement of any successful judgement.

As an alternative, a Liquidator can consider selling the causes of action on a commercial basis, to obtain a return in a quicker timeframe, usually at a substantial discount given the removal of risk. It would be open to any creditor or any other party to submit an offer to the Liquidators if appointed, should they have such an interest.

11. 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 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 “10”**.

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

11.1 UNFAIR PREFERENCES (S588FA)

An unfair preference results when a company and a Creditor are parties to a transaction(s) and the Creditor receives more than it would receive if the transaction(s) are set aside, and the Creditor proved

for the debt in the winding up. If it is ultimately determined that certain payments are potentially recoverable as unfair preferences, it would be necessary to establish:

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

The clawback provisions available to the Liquidator relate only to payments made within six (6) months from the date of our appointment, if the Companies were insolvent at that time, known as the RBP. Furthermore, pursuant to S588FE(2D)(4) of the Act, clawback provisions available to the Liquidator extend to four (4) years from the RBP for transactions to related-party creditors.

To prove an unfair preference payment, the onus is on the Liquidator to prove the payment was outside the ordinary course of the business, the party had suspicion of the company's insolvency and cannot rely on a defence that the payment was received in good faith. This is typically evidenced by demands/threats, changed supply terms, payment arrangements and/or legal proceedings.

Our investigations have not identified any additional creditors who have received a preference in payments than the ones disclosed in our previous reports.

11.1.1 AM NSW

- ▶ Our investigations have not identified any claims that could be pursued.

11.1.2 Cedar

- ▶ Our investigations have not identified any claims that could be pursued.

11.1.3 Core

- ▶ Our investigations have not identified any claims that could be pursued.

11.1.4 Nerang

- ▶ Our investigations have not identified any claims that could be pursued.

11.1.5 Newcastle

- ▶ Our investigations have identified payments totalling approximately \$7K paid to related party creditor, Virtual, to be of a preferential nature on the basis that there is a debtor creditor relationship between the parties and therefore potentially void against the liquidator.

11.1.6 Courthouse

- ▶ Our investigations have identified several payments in the bank statements that will require further investigation to determine if they are preferential in nature.

11.1.7 RCT

- Our investigations have identified three (3) payments totalling \$11,000 to RCT's Former Director, Mr John Palasti from RCT and four (4) payments totalling \$6,000 from RCM to a relative of RCT's Former Director, Justin Palasty to constitute as uncommercial transactions.

11.1.8 RCM

- Our investigations have identified thirteen (13) payments totalling \$36,000 to the Former Director, Mr John Palasti from RCM; fourteen (14) payments totalling \$17,814 from RCM to relatives of the Former Director; and four-hundred and fifty-one (451) transactions totalling \$4,502,350 that are not explained in the bank statements but appear to be payments to related parties according to the RCM accounts that we believe to constitute as uncommercial transactions.

11.1.9 Virtual

- Our review of the Company's bank statements identified payments of \$36M out of the bank account to related parties of the Company to constitute as uncommercial transactions.

11.2 UNCOMMERCIAL TRANSACTIONS (\$588FB)

A transaction is considered uncommercial if it is made at a time when a 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.

11.2.1 AM NSW

- My review of the Company's bank statements identified the Company's sale or disposal of the motor vehicles and payments of \$547K out of the company credit card for personal expenditure to constitute an uncommercial transaction, on the basis that they caused detriment to the Company and was disposed for the benefit of the Director and other parties related to the Director.

11.2.2 Cedar

- Our investigations have identified ITC claims of c. \$2M paid to entities and/or parties that were close associates of the director and former director of the Company to constitute as uncommercial transactions.

11.2.3 Core

- Our investigations have not identified any uncommercial transactions that could be pursued in a winding up.

11.2.4 Nerang

- Our investigations have not identified any uncommercial transactions that could be pursued in a winding up.

11.2.5 Newcastle

- Our investigations have identified payments of c. \$2.28M for the benefit of entities and/or parties that were close associates of the director and former director of the Company to constitute as uncommercial transactions.

11.2.6 Courthouse

- Our investigations have not identified any uncommercial transactions that could be pursued in a winding up.

11.2.7 RCT

- Our investigations have identified three (3) payments totalling \$11,000 to RCT's Former Director, Mr John Palasti from RCT and four (4) payments totalling \$6,000 from RCM to a relative of RCT's Former Director, Justin Palasty to constitute as uncommercial transactions.

11.2.8 RCM

- Our investigations have identified thirteen (13) payments totalling \$36,000 to the Former Director, Mr John Palasti from RCM; fourteen (14) payments totalling \$17,814 from RCM to relatives of the Former Director; and four-hundred and fifty-one (451) transactions totalling \$4,502,350 that are not explained in the bank statements but appear to be payments to related parties according to the RCM accounts that we believe to constitute as uncommercial transactions.

11.2.9 Virtual Metro

- Our investigations have not identified any uncommercial transactions that could be pursued in a winding up.

11.2.10 Virtual

- Our review of the Company's bank statements identified payments of \$36M out of the bank account to related parties of the Company to constitute as uncommercial transactions.

11.3 CREDITOR-DEFEATING DISPOSITION (\$588FC)

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

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

significantly delaying, the process of making the property available for the benefit of the company's creditors in the winding - up of the company.

11.3.1 AM NSW

- Our review of the Company's bank statements identified the Company's sale or disposal of the motor vehicles to constitute a creditor defeating disposition, on the basis that this disposition prevented the property from becoming available for the benefit of the company's creditors in the winding-up of the company.

11.3.2 Cedar

- Our investigations have not identified any creditor-defeating dispositions that could be pursued in a winding up.

11.3.3 Core

- Our investigations have not identified any creditor-defeating dispositions that could be pursued in a winding up.

11.3.4 Nerang

- Our investigations have not identified any creditor-defeating dispositions that could be pursued in a winding up.

11.3.5 Newcastle

- Our investigations have not identified any creditor-defeating dispositions that could be pursued in a winding up.

11.3.6 Courthouse

- Our investigations have not identified any creditor-defeating dispositions that could be pursued in a winding up.

11.3.7 RCT

- Our investigations have not identified any creditor-defeating dispositions that could be pursued in a winding up.

11.3.8 RCM

- Our investigations have not identified any creditor-defeating dispositions that could be pursued in a winding up.

11.3.9 Virtical Metro

- Our investigations have not identified any creditor-defeating dispositions that could be pursued in a winding up.

11.3.10 Virtical

- ▶ Our review of the Company's bank statements identified payments of \$36M out of the bank account to related parties of the Company to constitute a creditor defeating disposition on the basis that this disposition prevented the property from becoming available for the benefit of the company's creditors in the winding-up of the company.

11.4 UNFAIR LOANS (\$588FD)

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.

11.4.1 AM NSW

- ▶ Our investigations have not identified any unfair loans.

11.4.2 Cedar

- ▶ Our investigations have not identified any unfair loans.

11.4.3 Core

- ▶ Our investigations have not identified any unfair loans.

11.4.4 Nerang

- ▶ Our investigations have not identified any unfair loans.

11.4.5 Newcastle

- ▶ Our investigations have not identified any unfair loans.

11.4.6 Courthouse

- ▶ Our investigations have not identified any unfair loans.

11.4.7 RCT

- ▶ Our investigations have not identified any unfair loans.

11.4.8 RCM

- ▶ Our investigations have not identified any unfair loans.

11.4.9 Virtual Metro

- Our investigations have not identified any unfair loans.

11.4.10 Virtual

- Our investigations have not identified any unfair loans.

11.5 UNREASONABLE DIRECTOR RELATED TRANSACTIONS (S588FDA)

A transaction is an unreasonable director-related transaction of the Companies 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 a company.
- The transaction is to a director or a close associate of a director or for their benefit.
- A reasonable person in the company's circumstances would not have entered into the transaction having regard to the benefit or detriment to the Companies or other parties involved in the transaction.
- The transaction was entered into during the four (4) years leading to our appointment.

We have reviewed the Companies bank statements since its incorporation and identified the following payments which may constitute Unreasonable Director Related Transactions.

11.5.1 AM NSW

- We believe the transactions identified in the section 11.2.1 above also constitute an unreasonable director-related transaction, as they were made for the benefit of parties associated with the Company and caused detriment to the Company by incurring an ATO debt of \$284K.

11.5.2 Cedar

- We believe the transactions identified in the section 11.2.2 above also constitute an unreasonable director-related transaction, as they were made for the benefit of parties associated with the Company and caused detriment to the Company by incurring an ATO debt of \$3M.

11.5.3 Core

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

11.5.4 Nerang

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

11.5.5 Newcastle

- We believe the transactions identified in the section 11.2.6 above also constitute an unreasonable director-related transaction, as they were made for the benefit of parties associated with the Company and caused detriment to the Company by incurring an ATO debt of \$1.6M.

11.5.6 Courthouse

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

11.5.7 RCT

- We believe the transactions identified in the section 11.2.9 above also constitute an unreasonable director-related transaction, as they were made for the benefit of parties associated with the Company and caused detriment to the Company by incurring an ATO debt of \$1.6M.

11.5.8 RCM

- We believe the transactions identified in the section 11.2.10 above also constitute an unreasonable director-related transaction, as they were made for the benefit of parties associated with the Company and caused detriment to the Company by incurring an ATO debt of \$5M.

11.5.9 Virtual Metro

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

11.5.10 Virtual

- We believe the transactions identified in the section 11.2.12 above also constitute an unreasonable director-related transaction, as they were made for the benefit of parties associated with the Company and caused detriment to the Company by incurring an ATO debt of \$219K.

11.6 DISCHARGE OF RELATED PARTY DEBTS (S588FH)

A transaction is considered to have discharged a related party's debt if funds from a 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.

11.6.1 AM NSW

- Our investigations have not identified any claims that could be pursue in a winding up.

11.6.2 Cedar

- Our investigations have not identified any claims that could be pursue in a winding up.

11.6.3 Core

- Our investigations have not identified any claims that could be pursue in a winding up.

11.6.4 Nerang

- Our investigations have not identified any claims that could be pursue in a winding up.

11.6.5 Newcastle

- Our investigations have not identified any claims that could be pursue in a winding up.

11.6.6 Courthouse

- Our investigations have not identified any claims that could be pursue in a winding up.

11.6.7 RCT

- Our investigations have not identified any claims that could be pursue in a winding up.

11.6.8 RCM

- Our investigations have not identified any claims that could be pursue in a winding up.

11.6.9 Virtical Metro

- Our investigations have not identified any claims that could be pursue in a winding up.

11.6.10 Virtical

- Our investigations have not identified any claims that could be pursue in a winding up.

11.7 CIRCULATING SECURITY INTERESTS CREATED WITHIN SIX MONTHS BEFORE THE RELATION-BACK DAY (S588FJ)

A circulating security interest in property of a 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.

11.7.1 AM NSW

- We have not identified any voidable security interests.

11.7.2 Cedar

- We have not identified any voidable security interests.

11.7.3 Core

- We have not identified any voidable security interests.

11.7.4 Nerang

- We have not identified any voidable security interests.

11.7.5 Newcastle

- We have not identified any voidable security interests.

11.7.6 Courthouse

- We have not identified any voidable security interests.

11.7.7 RCT

- We have not identified any voidable security interests.

11.7.8 RCM

- We have not identified any voidable security interests.

11.7.9 Virtual Metro

- We have not identified any voidable security interests.

11.7.10 Virtual

- We have not identified any voidable security interests.

12. SUMMARY OF POTENTIAL OFFENCES

In summary, we consider there are various potential contraventions of the Act that can be pursued against the Director, Mr Palasty, Mr Toma or other parties in a Liquidation scenario:

➤ AM NSW

Section	Potential Offence Identified	Summary of Offence
588FB	Uncommercial transactions	Company's sale or disposal of the motor vehicles and payments out of the company credit card for personal expenditure
588FDA	Unreasonable director related transactions	Payments made to related parties to the detriment of the Company and its creditors
588FDB	Creditor Defeating Disposition	Company's sale or disposal of the motor vehicles and payments out of the company credit card for personal expenditure
180	Failure to exercise reasonable care and diligence	<ul style="list-style-type: none"> ➤ Trading whilst insolvent ➤ Claiming GST credits from the DCoT which it was not entitled to ➤ Purchasing luxury goods on the Company's credit card.
181	Failure to act in good faith	Same as above
182	Use of Position	Same as above
183	Use of Information	Same as above
184	Reckless or intentional breach of duty (criminal)	Directors using their position to gain an advantage for the related parties, purposely claiming GST credits when not entitled to do so indicates egregious behaviour and a reckless breach of duty

286	Failure to maintain adequate financial records	Improper maintenance of Financial Records prior to appointment as evidenced by ATO audit reports
588G	Director's duty to prevent insolvent trading	Bank Statements report that the Company traded on a negative cashflow since its incorporation up until the appointment of the Former Liquidator
530A/B	Officers to help Liquidator / Director obligation to provide books and records	530B Notices issued to Director, Former Director, Lawyer and accountant has not been actioned to date

▲ Cedar, Core, Nerang, Newcastle, Courthouse and Virtual Metro:

Section	Potential Offence Identified	Summary of Offence
588FA	Unfair preferences	Newcastle - Payments made to related parties to the detriment of the Company and its creditors
588FB	Uncommercial transactions	Cedar and Newcastle - Payments made to related parties to the detriment of the Company and its creditors
588FDA	Unreasonable director related transactions	Cedar and Newcastle - Payments made to related parties to the detriment of the Company and its creditors
180	Failure to exercise reasonable care and diligence	Cedar, Core, Nerang, Newcastle - Incurring debts when insolvent/causing the Companies to claim GST credits when not entitled to do so/payments made to related parties to the detriment of the Companies.
181	Failure to act in good faith	Cedar, Core, Nerang, Newcastle - Incurring debts when insolvent/causing the Companies to claim GST credits when not entitled to do so/payments made to related parties to the detriment of the Companies.
182	Use of Position	Cedar, Core, Nerang, Newcastle - Causing the Company to claim GST credits when not entitled to do so. Payments made to related parties to the detriment of the Companies.
183	Use of Information	Cedar, Core, Nerang, Newcastle - Causing the Company to claim GST credits with fictitious invoices generated by Top Class.
286	Failure to maintain adequate financial records	Cedar, Core, Nerang, Newcastle - Improper maintenance of Financial Records prior to appointment as evidenced by ATO audit reports
588G	Director's duty to prevent insolvent trading	Cedar, Core, Nerang, Newcastle - Insolvent Trading
530A/B	Officers to help Liquidator / Director obligation to provide books and records	530B Notices issued to Director, Former Director, Lawyer and accountant has not been actioned to date

▲ RCT & RCM:

Section	Potential Offence Identified	Summary of Offence
588FB	Uncommercial transactions	Payments made to related parties to the detriment of the Company and its creditors

588FDA	Unreasonable director related transactions	Payments made to related parties to the detriment of the Company and its creditors
180	Failure to exercise reasonable care and diligence	Incurring debts when insolvent/causing the Companies to claim GST credits when not entitled to do so/payments made to related parties to the detriment of the Companies.
181	Failure to act in good faith	Incurring debts when insolvent/causing the Companies to claim GST credits when not entitled to do so/payments made to related parties to the detriment of the Companies.
182	Use of Position	Causing the Company to claim GST credits when not entitled to do so. Payments made to related parties to the detriment of the Companies.
183	Use of Information	Causing the Company to claim GST credits with fictitious invoices generated by Top Class.
286	Failure to maintain adequate financial records	Improper maintenance of Financial Records prior to appointment as evidenced by ATO audit reports
588G	Director's duty to prevent insolvent trading	Insolvent Trading

Virtual:

Section	Potential Offence Identified	Summary of Offence
588FA	Unfair Preference	Payments made to selected creditors to the detriment of the Company
588FB	Uncommercial transactions	Payments made to related parties to the detriment of the Company and its creditors.
588FDA	Unreasonable director related transactions	Payments made to related parties to the detriment of the Company and its creditors
588FDB	Creditor Defeating Disposition	Payments made to related parties to the detriment of the Company and its creditors
180	Failure to exercise reasonable care and diligence	Unable to satisfy statutory debts owed to the ATO; Unable to satisfy superannuation owed to the Company's employees; Transfer of substantial amount of funds to related entities, to date no explanation provided for the payments; Transfer of funds to spouse of former director; Payment of expenses not related to Company operations; and high cashflow and expenses.
181	Failure to act in good faith	Same as above
182	Use of Position	Same as above
183	Use of Information	Same as above
286	Failure to maintain adequate financial records	Improper maintenance of Financial Records prior to appointment as evidenced by the books and records provided to the Former Liquidator by the Company officers
588G	Director's duty to prevent insolvent trading	Insolvent Trading

13. REPORT TO ASIC

As Liquidators, we are required to complete an investigation into the Companies' affairs and, if offences are identified, or in the event that a dividend of less than 50 cents in the dollar is paid to unsecured creditors, we will lodge a report with ASIC pursuant to Section 533 of the Act.

We have submitted a confidential report to the ASIC pursuant to Section 533(1) of the Act detailing our investigations into the affairs and the conduct of the Director of AM NSW, Cedar, Core, Nerang, Newcastle, Courthouse, RCT, RCM, and Virtual Metro and have been requested by ASIC to prepare a Supplementary Report for Director Banning on AM NSW, Cedar, Core, Nerang, Newcastle, RCT, and RCM. We intend to report our findings to ASIC pursuant to Section 533(1) of the Act for Virtual in the near term.

14. RECEIPTS AND PAYMENTS

The Receipts and Payments Report for each of the Companies are attached as **Annexure "3"**.

15. ESTIMATED RETURN TO CREDITORS

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

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

At this stage, there have been minimal recoveries in the Liquidations, and we have been unable to discharge our costs in full. Any return to creditors is therefore contingent on pursuing and recovering the claims identified against the Directors. Subject to significant recoveries from these claims, we will not be in a position to confirm if a dividend is available for any class of creditors in these Liquidations.

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 PODs for each of the Companies are attached as **Annexure "1"** in this regard.

16. REMUNERATION OF LIQUIDATORS

At the respective Meeting of Creditors held on Cedar, Core, Nerang, Newcastle, Courthouse, RCT, RCM, Virtual Metro and the Proposal Without Meeting Forms issued on AM NSW, creditors approved the remuneration we incurred in respect of the Voluntary Administration/Liquidation.

As we have incurred additional costs during this period, we intend to ask Creditors to approve the Administrators previously incurred and unapproved remuneration and/or the Liquidators' previously incurred and unapproved remuneration and future remuneration at the upcoming Meeting of Creditors. We attach our Remuneration Approval Reports for the Companies as **Annexure "6"** 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. This document is contained within the Remuneration Reports. In addition, a schedule of hourly rates is attached as **Schedule E** in the Remuneration Reports.

Attached as **Annexure 7** is a copy of the Proposals without Meeting forms and **Annexure 11** is an ASIC Information Sheet for Proposal without Meeting Forms. The Proposal without Meeting Forms attached as **Annexure 7** need to be returned to our office by **close of business, 10 June 2025**.

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 "9"** further information regarding 'Creditor Rights in Liquidations'.

18. MATTERS OUTSTANDING

The outstanding matters in the Liquidation are:

- Consider and pursue insolvent trading claims (including undertaking further investigations into Director's financial position);
- Seeking directions from the Court to resolve key questions that may impact the Liquidations;
- Finalise Investigations and submit Supplementary Report to ASIC;
- Statutory lodgements and general administrative matters; and
- Conducting finalisation procedures.

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

19. QUERIES

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

- BRI Contact: Joshua Coorey / Sushma Mandira
- Phone: (02) 8263 2333
- Email: jcoorey@brifnsw.com.au / smandira@brifnsw.com.au
- Mailing: GPO Box 7079, Sydney NSW 2001

Yours faithfully,

AM NSW PTY LTD

CEDAR GROVE TAS PTY LTD

CORE ASSET INVESTMENTS PTY LTD

NERANG QLD PTY LTD

NEWCASTLE DENISON PTY LTD
THE COURTHOUSE MANAGEMENT PTY LTD
RISBY COVE TAS PTY LTD
RISBY COVE MANAGEMENT PTY LTD
VIRITCAL METRO PTY LTD
VIRTICAL PTY LTD
(ALL IN LIQUIDATION)



PETER KREJCI
Joint and Several Liquidator



AM NSW PTY LTD

ACN 163 065 478

CEDAR GROVE TAS PTY LTD

ACN 671 936 628

CORE ASSET INVESTMENTS PTY LTD

ACN 644 206 324

NERANG QLD PTY LTD

ACN 667 994 569

NEWCASTLE DENISON PTY LTD

ACN 667 809 743

THE COURTHOUSE MANAGEMENT PTY LTD

ACN 670 835 300

RISBY COVE TAS PTY LTD

ACN 667 994 194

RISBY COVE MANAGEMENT PTY LTD

ACN 667 994 461

VERTICAL METRO PTY LTD

ACN 675 437 144

VERTICAL PTY LTD

ACN 668 065 441

(ALL IN LIQUIDATION)

Annexure "1"

Formal Proof of Debt or Claim Form

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidators of **AM NSW PTY LTD** (In Liquidation) ACN **163 065 478** ("THE COMPANY").

1. This is to state that the company was, on 25 October 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 *(please attach documents to support your claim e.g. purchase orders, invoices, interest schedules)*:

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

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

The External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) will send and give electronic notification of documents in accordance with Section 600G and 105A of Corporations Act 2001. Please provide your email address below:

Contact Name:

Email Address:

DATED this day of 2025

NAME IN BLOCK LETTERS

Occupation

Address

Signature of Signatory

OFFICE USE ONLY

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

Proof of Debt Form Directions

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

Annexures

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

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

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

- ☐ CEDAR GROVE TAS PTY LTD (IN LIQUIDATION) ACN 671 936 628
☐ CORE ASSET INVESTMENTS PTY LTD (IN LIQUIDATION) ACN 644 206 324
☐ NERANG QLD PTY LTD (IN LIQUIDATION) ACN 667 994 569
☐ NEWCASTLE DENISON PTY LTD (IN LIQUIDATION) ACN 667 809 743
☐ THE COURTHOUSE MANAGEMENT PTY LTD (IN LIQUIDATION) ACN 670 835 300
☐ VERTICAL METRO PTY LTD (IN LIQUIDATION) ACN 675 437 144

1. This is to state that the company was, on 27 November 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 2025

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

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 - (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
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- C. The pages in an annexure must be numbered consecutively.
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 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

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

☐
☐

RISBY COVE TAS PTY LTD (IN LIQUIDATION) ACN 667 994 194
RISBY COVE MANAGEMENT PTY LTD (IN LIQUIDATION) ACN 667 994 461

1. This is to state that the company was, on 23 September 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.....2025

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

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 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidators of **VIRTICAL PTY LTD** (In Liquidation) ACN **668 065 441** ("THE COMPANY").

1. This is to state that the company was, on 18 October 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 *(please attach documents to support your claim e.g. purchase orders, invoices, interest schedules)*:

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

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

The External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) will send and give electronic notification of documents in accordance with Section 600G and 105A of Corporations Act 2001. Please provide your email address below:

Contact Name:

Email Address:

DATED this day of 2025

NAME IN BLOCK LETTERS

Occupation

Address

Signature of Signatory

OFFICE USE ONLY

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

Proof of Debt Form Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
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- (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.

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AM NSW PTY LTD

ACN 163 065 478

CEDAR GROVE TAS PTY LTD

ACN 671 936 628

CORE ASSET INVESTMENTS PTY LTD

ACN 644 206 324

NERANG QLD PTY LTD

ACN 667 994 569

NEWCASTLE DENISON PTY LTD

ACN 667 809 743

THE COURTHOUSE MANAGEMENT PTY LTD

ACN 670 835 300

RISBY COVE TAS PTY LTD

ACN 667 994 194

RISBY COVE MANAGEMENT PTY LTD

ACN 667 994 461

VERTICAL METRO PTY LTD

ACN 675 437 144

VERTICAL PTY LTD

ACN 668 065 441

(ALL IN LIQUIDATION)

Annexure "2"
Directorships and Shareholdings

Andrew Bruce Miller Directorship						
No	Company	Status	Position	ACN	Appointed	Ceased
1	A.C.N. 668 487 045 PTY LTD	External Administration	Directorship/ Secretary	668 487 045	05-Sep-24	Current
2	A.C.N. 668 487 072 PTY LTD	External Administration	Directorship/ Secretary	668 487 072	05-Sep-24	Current
3	AAA ABSOLUTE STONE PTY LTD	Registered	Directorship/ Secretary	665 796 994	01-Jul-23	Current
4	ACE LOGISTICS AUST PTY LTD	External Administration	Directorship/ Secretary	609 534 563	15-Feb-21	01-Apr-21
5	ACT MAINTENANCE SERVICES PTY LTD	Deregistered	Directorship/ Secretary	649 062 215	29-Mar-21	10-Oct-22
6	ACTIVE CIVILWORKS PTY LTD	Deregistered	Directorship/ Secretary	134 042 649	15-Mar-21	01-Nov-21
	ACTIVE CIVILWORKS PTY LTD	Deregistered	Directorship/ Secretary	134 042 649	23-Nov-20	01-Mar-21
7	ADELPHI (VIC) PTY LTD	Registered	Directorship/ Secretary	670 830 887	05-Sep-24	Current
8	APG LOGISTICS PTY LTD	Deregistered	Directorship/ Secretary	648 719 402	16-Mar-21	10-Oct-22
9	ARABIAN OWL PTY LTD	Deregistered	Directorship/ Secretary	151 186 560	06-Feb-23	18-Aug-24
10	ATTCALL CIVIL PTY LTD	Registered	Directorship/ Secretary	663 388 681	26-Oct-22	Current
11	AUSTRALIAN NATIONAL LIFT COMPONENTS PTY	Registered	Directorship/ Secretary	657 865 480	08-Mar-22	11-May-22
12	AUSTRALIAN NATIONAL LIFT COMPONENTS PTY	Deregistered	Directorship/ Secretary	620 574 496	01-Jul-20	12-Dec-21
13	BAKED BEANS AND SPAGHETTI PTY LTD	Registered	Directorship/ Secretary	653 148 157	26-Aug-21	16-Oct-23
14	BHF TRANSPORT PTY LTD	Deregistered	Directorship/ Secretary	648 655 154	12-Mar-21	10-Oct-22
15	BLACK COBRA NSW PTY LTD	Deregistered	Directorship/ Secretary	165 875 552	25-Jan-22	10-Oct-22
16	BLACK WIDOW NSW PTY LTD	Deregistered	Directorship/ Secretary	656 097 031	16-Dec-21	10-Nov-24
17	BOWERBIRD HOLDINGS NSW PTY LTD	Registered	Directorship/ Secretary	656 776 831	24-Jan-22	01-Mar-23
18	BRIDGE & PITT STREET NO 1 PTY LTD	Registered	Directorship/ Secretary	674 954 744	05-Sep-24	Current
19	BRIDGE & PITT STREET NO 2 PTY LTD	Registered	Directorship/ Secretary	674 954 931	05-Sep-24	Current
20	BRIDGE & PITT STREET NO 3 PTY LTD	Registered	Directorship/ Secretary	674 955 063	05-Sep-24	Current
21	CALF ROAD PTY LTD	Registered	Directorship/ Secretary	643 686 186	01-Nov-21	01-Oct-23
22	CARBONE CONSTRUCTIONS PTY LTD	Registered	Directorship/ Secretary	105 865 567	20-Sep-22	Current
23	CEDAR GROVE MANAGEMENT PTY LTD	Registered	Directorship/ Secretary	671 936 977	05-Sep-24	Current
24	CEDAR GROVE TAS PTY LTD	External Administration	Directorship/ Secretary	671 936 628	05-Sep-24	Current
25	CITY LIFTS SYDNEY PTY LTD	Deregistered	Directorship/ Secretary	163 970 072	24-Aug-20	22-Feb-22
26	CORE ASSET DEVELOPMENT PTY LTD	Registered	Directorship/ Secretary	643 711 200	15-Sep-24	Current
27	CORE ASSET INVESTMENTS PTY LTD	External Administration	Directorship/ Secretary	644 206 324	05-Sep-24	Current
28	DATACENTER (BALCATT) PTY LTD	Deregistered	Directorship/ Secretary	152 238 867	15-Feb-21	27-Feb-22
29	DEKKO KITCHENS PTY LTD	Registered	Directorship/ Secretary	628 382 856	01-Mar-23	01-Mar-23
30	DELTA FINANCIAL SERVICES (NSW) PTY LTD	Registered	Directorship/ Secretary	659 471 413	17-May-22	10-Oct-22
31	EASTROCK CIVILWORKS PTY LTD	External Administration	Directorship/ Secretary	623 318 178	15-Feb-21	01-Apr-21
32	EDEN AUSTRALASIA MANAGEMENT PTY LTD	Registered	Directorship/ Secretary	658 288 889	05-Sep-24	Current
33	EDEN AUSTRALASIA PTY LTD	External Administration	Directorship/ Secretary	653 282 609	05-Sep-24	Current
34	EDEN NSW NO 1 PTY LTD	Registered	Directorship/ Secretary	674 950 442	05-Sep-24	Current
35	EDEN NSW NO 2 PTY LTD	Registered	Directorship/ Secretary	674 952 106	05-Sep-24	Current
36	ELSA SPEED RACER PTY LTD	Deregistered	Directorship/ Secretary	633 071 440	23-Feb-21	05-Jul-21
37	EQUIPMED (AUST) PTY LTD	External Administration	Directorship/ Secretary	627 033 103	02-May-23	Current
	EQUIPMED (AUST) PTY LTD	External Administration	Directorship/ Secretary	627 033 103	20-Feb-23	01-Mar-23
	EQUIPMED (AUST) PTY LTD	External Administration	Directorship/ Secretary	627 033 103	20-Jan-22	10-Oct-22
38	FLINDERS LANE VIC NO 1 PTY LTD	Registered	Directorship/ Secretary	674 952 268	05-Sep-24	Current
39	FLINDERS LANE VIC NO 2 PTY LTD	Registered	Directorship/ Secretary	674 953 667	05-Sep-24	Current
40	FOCUS LOGISTICS HOLDINGS PTY LTD	Deregistered	Directorship/ Secretary	613 233 275	10-Mar-20	08-Nov-20
41	FOCUS LOGISTICS TRANSPORT PTY LTD	Deregistered	Directorship/ Secretary	612 603 148	10-Mar-20	22-Nov-20
42	FRASER HOLDINGS NSW PTY LTD	External Administration	Directorship/ Secretary	640 331 791	01-May-21	10-Oct-22
43	GALLAGHER TRADING PTY LTD	Registered	Directorship/ Secretary	676 072 610	05-Sep-24	Current
44	GEORGIA PLUMBING PTY LTD	Deregistered	Directorship/ Secretary	107 927 426	15-Feb-21	01-Apr-21
45	GLOBAL LIFT SPECIALISTS PTY. LTD.	External Administration	Directorship/ Secretary	611 096 943	05-Feb-20	01-Dec-20
46	GLOBAL MANAGEMENT NSW PTY LTD	Registered	Directorship/ Secretary	674 737 770	06-Feb-24	15-Feb-24
47	GOURMET FOODS INTERNATIONAL PTY LTD	Registered	Directorship/ Secretary	094 317 021	20-Sep-22	01-Aug-23
48	HARFORD BEEF COMPANY PTY LTD	Registered	Directorship/ Secretary	153 486 625	10-Aug-20	20-Nov-23
49	HIGHBREAK AUST PTY LTD	Deregistered	Directorship/ Secretary	630 170 802	27-Jun-20	09-Apr-21
50	INDIAN BLUE PTY LTD	Registered	Directorship/ Secretary	647 108 889	01-Jul-23	Current
51	KANTAGA FINANCE PTY LTD	Registered	Directorship/ Secretary	647 170 107	15-Jan-21	15-Feb-23
52	KINSELAS MANAGEMENT PTY LTD	Registered	Directorship/ Secretary	670 836 647	05-Sep-24	Current
53	KINSELAS PTY LTD	Registered	Directorship/ Secretary	670 836 683	05-Sep-24	Current
54	LINCOLN ELEVATORS PTY LTD	Deregistered	Directorship/ Secretary	620 844 859	15-Feb-21	01-Apr-21
55	MCEVOY TAX PTY LTD	Registered	Directorship/ Secretary	621 562 114	01-Jul-21	Current
56	MILLER NSW PTY LTD	Registered	Directorship/ Secretary	651 498 243	20-Sep-22	Current
57	MOUNT HUNTER BUILDING PTY LTD	Registered	Directorship/ Secretary	656 638 747	18-Jan-22	27-Dec-22
58	NARARRA DEVELOPMENTS PTY LTD	Registered	Directorship/ Secretary	637 361 052	20-Sep-22	20-Nov-22
	NARARRA DEVELOPMENTS PTY LTD	Registered	Directorship/ Secretary	637 361 052	01-Jul-20	01-Jun-22
59	NERANG QLD MANAGEMENT PTY LTD	Registered	Directorship/ Secretary	667 994 630	05-Sep-24	Current
60	NERANG QLD PTY LTD	External Administration	Directorship/ Secretary	667 994 569	05-Sep-24	Current
61	NEWCASTLE DENISON MANAGEMENT PTY LTD	Registered	Directorship/ Secretary	667 810 031	05-Sep-24	Current
62	NEWCASTLE DENISON PTY LTD	External Administration	Directorship/ Secretary	667 809 743	05-Sep-24	Current
63	OPAL CIVIL SERVICES PTY LTD	Registered	Directorship/ Secretary	659 472 803	17-May-22	01-Oct-22
64	PLATINUM LOGISTICS AUST PTY LTD	Registered	Directorship/ Secretary	659 500 393	18-May-22	10-Oct-22
65	PRESTIGE CLEANING NSW PTY LTD	Deregistered	Directorship/ Secretary	623 091 127	01-Feb-21	10-Oct-22

66	RELIANCE FINANCIAL SERVICES PTY LTD	Registered	Directorship/ Secretary	146 317 919	22-Jul-20	Current
67	RFS (NSW) PTY LTD	Registered	Directorship/ Secretary	657 440 296	20-Sep-22	Current
68	RICHMOND LIFTS PTY LTD	External Administration	Directorship/ Secretary	608 024 719	11-May-21	10-Oct-22
	RICHMOND LIFTS PTY LTD	External Administration	Directorship/ Secretary	608 024 719	15-Feb-21	01-Apr-21
69	RISBY COVE MANAGEMENT PTY LTD	External Administration	Directorship/ Secretary	667 994 461	05-Sep-24	Current
70	RISBY COVE TAS PTY LTD	External Administration	Directorship/ Secretary	667 994 194	05-Sep-24	Current
71	SCARLET SUNBIRD PTY LTD	Deregistered	Directorship/ Secretary	604 585 944	15-Jun-21	01-Aug-22
72	SLATE CIVIL PTY LTD	Deregistered	Directorship/ Secretary	642 697 989	16-Jul-20	01-Apr-21
73	SNOWBALL NSW PTY LTD	Deregistered	Directorship/ Secretary	163 579 753	01-Nov-20	20-Sep-21
74	STONEWORKS PTY LTD	Strike-Off Action In Progress	Directorship/ Secretary	651 731 172	06-Jul-21	10-Oct-22
75	SUAM PTY LTD	Deregistered	Directorship/ Secretary	604 853 965	20-Apr-20	22-Jul-21
76	SUNFLOWER BEE PTY LTD	Deregistered	Directorship/ Secretary	657 629 528	25-Feb-22	25-Feb-22
77	SUNFLOWER FIREFLY PTY LTD	Registered	Directorship/ Secretary	646 656 224	16-Dec-20	22-Feb-22
78	SUNSTONE CIVIL SOLUTIONS PTY LTD	Registered	Directorship/ Secretary	659 501 167	18-May-22	10-Oct-22
79	TANAGER FINANCE PTY LTD	Registered	Directorship/ Secretary	647 172 978	15-Jan-21	20-Nov-22
80	TAYLOR SQUARE NO 1 PTY LTD	Registered	Directorship/ Secretary	674 955 376	05-Sep-24	Current
81	TAYLOR SQUARE NO 2 PTY LTD	Registered	Directorship/ Secretary	674 955 563	05-Sep-24	Current
82	TAYLOR SQUARE NO 3 PTY LTD	Registered	Directorship/ Secretary	674 959 472	05-Sep-24	Current
83	TEAMWORK OZ FITOUTS PTY LTD	Deregistered	Directorship/ Secretary	628 042 133	10-Mar-20	10-Jan-21
84	THE COURTHOUSE (NSW) PTY LTD	Registered	Directorship/ Secretary	670 834 572	05-Sep-24	Current
85	THE COURTHOUSE MANAGEMENT PTY LTD	External Administration	Directorship/ Secretary	670 835 300	05-Sep-24	Current
86	THE JEWEL OF EDEN MOTEL PTY LTD	Registered	Directorship/ Secretary	656 783 774	05-Sep-24	Current
87	THE SAPPHIRE AUSTRALASIA PTY LTD	External Administration	Directorship/ Secretary	655 675 442	05-Sep-24	Current
88	THE SHED SHOP (NSW) PTY LTD	Deregistered	Directorship/ Secretary	100 215 003	01-Sep-21	05-Nov-21
89	THE WHALE HOTEL PTY LTD	Registered	Directorship/ Secretary	656 052 578	05-Sep-24	Current
90	TIPPER 2017 PTY LTD	Registered	Directorship/ Secretary	663 413 394	27-Oct-22	Current
91	TOP CLASS BUILDING (AUS) PTY LTD	Registered	Directorship/ Secretary	673 951 338	05-Sep-24	Current
92	TOP CLASS CONSTRUCTION NSW PTY LTD	Registered	Directorship/ Secretary	621 721 757	02-Sep-24	Current
93	TRUCK 2008 PTY LTD	Registered	Directorship/ Secretary	646 390 267	04-Dec-20	22-Feb-22
94	TWOFOLD ACCOMMODATION PTY LTD	Registered	Directorship/ Secretary	667 257 150	05-Sep-24	Current
95	TWOFOLD ARCADE EDEN PTY LTD	Registered	Directorship/ Secretary	664 337 508	05-Sep-24	Current
96	ULS VEHICLES PTY LTD	Registered	Directorship/ Secretary	656 499 017	12-Jan-22	07-Aug-23
97	UNITED LIFTS ET PTY LTD	Registered	Directorship/ Secretary	653 311 516	02-Sep-21	Current
98	UNITED LIFTS TECHNOLOGIES PTY LTD	External Administration	Directorship/ Secretary	659 501 532	01-Oct-22	27-Dec-22
	UNITED LIFTS TECHNOLOGIES PTY LTD	External Administration	Directorship/ Secretary	659 501 532	18-May-22	01-Jun-22
99	UNITED LOGISTICS NSW PTY LTD	Registered	Directorship/ Secretary	678 074 934	12-Jun-24	01-Jul-24
100	VHM ASSET HOLDINGS PTY LTD	Deregistered	Directorship/ Secretary	614 533 185	23-Feb-21	12-Jun-23
101	VIOLANE LIFTS PTY LTD	Registered	Directorship/ Secretary	659 500 660	18-May-22	Current
102	VIRTICAL METRO MANAGEMENT PTY LTD	Registered	Directorship/ Secretary	675 444 925	05-Sep-24	Current
103	VIRTICAL METRO PTY LTD	External Administration	Directorship/ Secretary	675 437 144	05-Sep-24	Current
104	VIRTICAL PTY LTD	External Administration	Directorship/ Secretary	668 065 441	05-Sep-24	Current
105	VULTURINE PTY LTD	Deregistered	Directorship/ Secretary	633 071 539	05-Nov-20	20-May-22
106	WILD VIOLET NSW PTY LTD	Deregistered	Directorship/ Secretary	656 675 286	19-Jan-22	05-Feb-22

Andrew Bruce Miller Shareholding							
No	Company	ACN	Share Class	Number of Shares	Fully Paid	Beneficially Owned	Status
1	AAA ABSOLUTE STONE PTY LTD	665 796 994	ORD	100	Yes	Yes	Current
2	ACE LOGISTICS AUST PTY LTD	609 534 563	ORD	100	Yes	Yes	Ceased
3	ACT MAINTENANCE SERVICES PTY LTD	649 062 215	ORD	100	Yes	Yes	Ceased
4	ACTIVE CIVILWORKS PTY LTD	134 042 649	ORD	1	Yes	Yes	Ceased
5	ADELPHI (VIC) PTY LTD	670 830 887	ORD	20	Yes	Yes	Current
6	APG LOGISTICS PTY LTD	648 719 402	ORD	100	Yes	Yes	Ceased
7	ATTCALL CIVIL PTY LTD	663 388 681	ORD	100	Yes	Yes	Current
8	AUSTRALIAN NATIONAL LIFT COMPONENTS PTY LTD	620 574 496	ORD	10	Yes	Yes	Ceased
9	BAKED BEANS AND SPAGHETTI PTY LTD	653 148 157	ORD	100	Yes	Yes	Ceased
10	BHF TRANSPORT PTY LTD	648 655 154	ORD	100	Yes	Yes	Ceased
11	BLACK COBRA NSW PTY LTD	165 875 552	ORD	40	Yes	Yes	Ceased
12	BLACK WIDOW NSW PTY LTD	656 097 031	ORD	100	Yes	Yes	Ceased
13	BOWERBIRD HOLDINGS NSW PTY LTD	656 776 831	ORD	100	Yes	Yes	Ceased
14	BRIDGE & PITT STREET NO 1 PTY LTD	674 954 744	ORD	100	Yes	Yes	Current
15	BRIDGE & PITT STREET NO 2 PTY LTD	674 954 931	ORD	100	Yes	Yes	Current
16	BRIDGE & PITT STREET NO 3 PTY LTD	674 955 063	ORD	100	Yes	Yes	Current
17	CALF ROAD PTY LTD	643 686 186	ORD	100	Yes	Yes	Ceased
18	CEDAR GROVE MANAGEMENT PTY LTD	671 936 977	ORD	10	Yes	Yes	Current
19	CEDAR GROVE TAS PTY LTD	671 936 628	ORD	100	Yes	Yes	Current
20	CITY LIFTS SYDNEY PTY LTD	163 970 072	ORD	120	Yes	Yes	Ceased
21	CORE ASSET DEVELOPMENT PTY LTD	643 711 200	ORD	300	Yes	Yes	Current
22	CORE ASSET INVESTMENTS PTY LTD	644 206 324	ORD	2	Yes	Yes	Current
23	DATACENTER (BALCATTA) PTY LTD	152 238 867	ORD	100	Yes	Yes	Ceased
24	DEKKO KITCHENS PTY LTD	628 382 856	ORD	200	Yes	Yes	Ceased
25	DELTA FINANCIAL SERVICES (NSW) PTY LTD	659 471 413	ORD	10	Yes	Yes	Ceased
26	EASTROCK CIVILWORKS PTY LTD	623 318 178	ORD	100	Yes	Yes	Ceased
27	EDEN AUSTRALASIA MANAGEMENT PTY LTD	658 288 889	ORD	4	Yes	Yes	Current
28	EDEN AUSTRALASIA PTY LTD	653 282 609	ORD	4	Yes	Yes	Current
29	EDEN NSW NO 1 PTY LTD	674 950 442	ORD	100	Yes	Yes	Current
30	EDEN NSW NO 2 PTY LTD	674 952 106	ORD	100	Yes	Yes	Current
31	ELSA SPEED RACER PTY LTD	633 071 440	ORD	100	Yes	Yes	Ceased
32	EQUIPMED (AUST) PTY LTD	627 033 103	ORD	1000	Yes	Yes	Current
33	FLH WAREHOUSING & LOGISTICS PTY LTD	635 090 890	ORD	100	Yes	Yes	Ceased
34	FLINDERS LANE VIC NO 1 PTY LTD	674 952 268	ORD	100	Yes	Yes	Current
35	FLINDERS LANE VIC NO 2 PTY LTD	674 953 667	ORD	100	Yes	Yes	Current
36	FOCUS LOGISTICS HOLDINGS PTY LTD	613 233 275	ORD	1	Yes	Yes	Ceased
37	FOCUS LOGISTICS TRANSPORT PTY LTD	612 603 148	ORD	1	Yes	Yes	Ceased
38	FRASER HOLDINGS NSW PTY LTD	640 331 791	ORD	100	Yes	Yes	Ceased
39	GALLAGHER TRADING PTY LTD.	676 072 610	A	100	Yes	Yes	Current
40	GEORGIA PLUMBING PTY LTD	107 927 426	ORD	1000	Yes	Yes	Ceased
41	GLOBAL LIFT SPECIALISTS PTY. LTD.	611 096 943	ORD	100	Yes	Yes	Ceased
42	GLOBAL MANAGEMENT NSW PTY LTD	674 737 770	ORD	100	Yes	Yes	Ceased
43	HIGHBREAK AUST PTY LTD	630 170 802	ORD	100	Yes	Yes	Ceased
44	KANTAGA FINANCE PTY LTD	647 170 107	ORD	100	Yes	Yes	Ceased
45	KINSELAS MANAGEMENT PTY LTD	670 836 647	ORD	20	Yes	Yes	Current
46	KINSELAS PTY LTD	670 836 683	ORD	20	Yes	Yes	Current
47	KRALE PTY LTD	618 231 897	A	1	Yes	Yes	Current
	KRALE PTY LTD	618 231 897	B	1	Yes	Yes	Current
	KRALE PTY LTD	618 231 897	ORD	200	Yes	Yes	Current
48	LINCOLN ELEVATORS PTY LTD	620 844 859	ORD	100	Yes	Yes	Ceased
49	MCEVOY TAX PTY LTD	621 562 114	ORD	10	Yes	Yes	Current
50	MILLER NSW PTY LTD	651 498 243	ORD	100	Yes	Yes	Ceased
51	MOUNT HUNTER BUILDING PTY LTD	656 638 747	ORD	100	Yes	Yes	Ceased
52	NARARRA DEVELOPMENTS PTY LTD	637 361 052	ORD	100	Yes	Yes	Ceased
53	NERANG QLD MANAGEMENT PTY LTD	667 994 630	ORD	4	Yes	Yes	Current
54	NERANG QLD PTY LTD	667 994 569	ORD	4	Yes	Yes	Current
55	NEWCASTLE DENISON MANAGEMENT PTY LTD	667 810 031	ORD	4	Yes	Yes	Current
56	NEWCASTLE DENISON PTY LTD	667 809 743	ORD	4	Yes	Yes	Current
57	OPAL CIVIL SERVICES PTY LTD	659 472 803	ORD	10	Yes	Yes	Ceased
58	PLATINUM LOGISTICS AUST PTY LTD	659 500 393	ORD	10	Yes	Yes	Ceased
59	PRESTIGE CLEANING NSW PTY LTD	623 091 127	ORD	10	Yes	Yes	Ceased
60	RED CROSSBILL PTY LTD	648 730 803	ORD	100	Yes	Yes	Ceased
61	RELIANCE FINANCIAL SERVICES PTY LTD	146 317 919	ORD	1	Yes	Yes	Current
62	REPUBLIC HOTEL MANAGEMENT PTY LTD	668 487 072	ORD	4	Yes	Yes	Current
63	REPUBLIC HOTEL SYDNEY PTY LTD	668 487 045	ORD	4	Yes	Yes	Current
64	RICHMOND LIFTS PTY LTD	608 024 719	ORD	10	Yes	Yes	Ceased

65	RISBY COVE MANAGEMENT PTY LTD	667 994 461	ORD	4	Yes	Yes	Current
66	RISBY COVE TAS PTY LTD	667 994 194	ORD	4	Yes	Yes	Current
67	SCARLET SUNBIRD PTY LTD	604 585 944	ORD	2000	Yes	Yes	Ceased
68	SLATE CIVIL PTY LTD	642 697 989	ORD	100	Yes	Yes	Ceased
69	SNOWBALL NSW PTY LTD	163 579 753	ORD	10	Yes	Yes	Ceased
70	STONEWORKS PTY LTD	651 731 172	ORD	100	Yes	Yes	Ceased
71	SUAM PTY LTD	604 853 965	ORD	1	Yes	Yes	Ceased
72	SUNFLOWER BEE PTY LTD	657 629 528	ORD	100	Yes	Yes	Ceased
73	SUNFLOWER FIREFLY PTY LTD	646 656 224	ORD	100	Yes	Yes	Ceased
74	SUNSTONE CIVIL SOLUTIONS PTY LTD	659 501 167	ORD	10	Yes	Yes	Ceased
75	TANAGER FINANCE PTY LTD	647 172 978	ORD	100	Yes	Yes	Ceased
76	TAYLOR SQUARE NO 1 PTY LTD	674 955 376	ORD	100	Yes	Yes	Current
77	TAYLOR SQUARE NO 2 PTY LTD	674 955 563	ORD	100	Yes	Yes	Current
78	TAYLOR SQUARE NO 3 PTY LTD	674 959 472	ORD	100	Yes	Yes	Current
79	TEAMWORK OZ FITOUTS PTY LTD	628 042 133	ORD	100	Yes	Yes	Ceased
80	THE COURTHOUSE (NSW) PTY LTD	670 834 572	ORD	20	Yes	Yes	Current
81	THE COURTHOUSE MANAGEMENT PTY LTD	670 835 300	ORD	20	Yes	Yes	Current
82	THE JEWEL OF EDEN MOTEL PTY LTD	656 783 774	ORD	4	Yes	Yes	Current
83	THE SAPPHIRE AUSTRALASIA PTY LTD	655 675 442	ORD	100	Yes	No	Current
84	THE SHED SHOP (NSW) PTY LTD	100 215 003	ORD	1	Yes	Yes	Ceased
85	THE WHALE HOTEL PTY LTD	656 052 578	ORD	100	Yes	No	Current
86	TIPPER 2017 PTY LTD	663 413 394	ORD	100	Yes	Yes	Current
87	TOP CLASS BUILDING (AUS) PTY LTD	673 951 338	ORD	100	Yes	Yes	Current
88	TOP CLASS CONSTRUCTION NSW PTY LTD	621 721 757	ORD	2	Yes	Yes	Current
89	TRUCK 2008 PTY LTD	646 390 267	ORD	100	Yes	Yes	Ceased
90	TWOFOLD ACCOMMODATION PTY LTD	667 257 150	ORD	4	Yes	Yes	Current
91	TWOFOLD ARCADE EDEN PTY LTD	664 337 508	ORD	4	Yes	Yes	Current
92	ULS VEHICLES PTY LTD	656 499 017	ORD	100	Yes	Yes	Ceased
93	UNITED LIFTS ET PTY LTD	653 311 516	ORD	100	Yes	Yes	Current
94	UNITED LIFTS TECHNOLOGIES PTY LTD	659 501 532	ORD	10	Yes	Yes	Ceased
95	UNITED LOGISTICS NSW PTY LTD	678 074 934	ORD	10	Yes	Yes	Current
96	VHM ASSET HOLDINGS PTY LTD	614 533 185	ORD	100	Yes	Yes	Ceased
97	VIOLANE LIFTS PTY LTD	659 500 660	ORD	10	Yes	Yes	Ceased
98	VERTICAL METRO MANAGEMENT PTY LTD	675 444 925	ORD	10	Yes	Yes	Current
99	VERTICAL METRO PTY LTD	675 437 144	ORD	10	Yes	Yes	Current
100	VERTICAL PTY LTD	668 065 441	ORD	4	Yes	Yes	Current
101	VULTURINE PTY LTD	633 071 539	ORD	100	Yes	Yes	Ceased
102	WILD VIOLET NSW PTY LTD	656 675 286	ORD	100	Yes	Yes	Ceased

John Palasti Directorship						
No	Company	Status	Position	ACN	Start Date	Cease Date
1	8 HERBERT ST LEURA PTY LTD	Deregistered	Director/Secretary	147 985 386	20-Jan-11	31-Jan-12
2	A.C.N. 082 044 004 LIMITED	Deregistered	Director/Secretary	082 044 004	24-Mar-98	16-May-04
3	A.C.N. 135 061 666 PTY. LIMITED	Deregistered	Director/Secretary	135 061 666	23-Jan-09	12-Jun-11
4	A.P.I.D (AUSTRALIAN PROPERTY INVESTMENTS & DEVELOPMENT) PTY LTD	Deregistered	Director	108 363 113	19-Jun-08	26-Feb-12
5	ADELPHI (VIC) PTY LTD	Registered	Director/Secretary	670 830 887	28-Nov-23	05-Sep-24
	ADELPHI (VIC) PTY LTD	Registered	Director	670 830 887	28-Nov-23	10-Jan-24
	ADELPHI (VIC) PTY LTD	Registered	Secretary	670 830 887	28-Nov-23	28-Nov-23
6	ADVANCED FINANCIAL SERVICES (NSW) PTY LIMITED	Deregistered	Director/Secretary	088 409 901	10-Apr-00	17-Feb-03
7	ALICE SPRINGS DEVELOPMENT PTY LIMITED	Deregistered	Director/Secretary	089 062 966	12-Aug-99	24-Apr-03
8	ANTI POLLUTION TECHNOLOGY PTY LIMITED	Deregistered	Director	061 129 084	02-Sep-93	11-Sep-98
9	AUSTRALIAN FRONTIER HOLIDAY OPERATIONS PTY LTD	Deregistered	Director/Secretary	009 619 265	22-Jul-99	12-Apr-04
10	AUSTRALIAN FRONTIER HOLIDAYS LIMITED	Deregistered	Director/Secretary	009 635 296	22-Jul-99	08-Nov-02
11	AUSTRALIAN RECOVERY SERVICES PTY LIMITED	Deregistered	Director/Secretary	138 800 512	11-Aug-09	15-Jan-12
12	BILLABONG HOTEL (ST MARYS) PTY LIMITED	Deregistered	Director	097 652 956	19-Jun-08	31-Jan-12
	BILLABONG HOTEL (ST MARYS) PTY LIMITED	Deregistered	Director	097 652 956	22-Aug-01	14-Jan-02
13	BORDER CORPORATION (NSW) PTY LTD	Deregistered	Director/Secretary	090 766 868	02-Dec-99	24-Dec-01
14	BORDER CORPORATION (NT) PTY LTD	Deregistered	Director/Secretary	090 766 500	02-Dec-99	12-Apr-01
15	BORDER CORPORATION (QLD) PTY LTD	Deregistered	Director/Secretary	090 766 457	02-Dec-99	28-Apr-03
16	BORDER CORPORATION (SA) PTY LTD	Deregistered	Director/Secretary	090 766 493	02-Dec-99	12-Apr-01
17	BORDER CORPORATION (TAS) PTY LTD	Deregistered	Director/Secretary	090 766 519	02-Dec-99	12-Apr-01
18	BORDER CORPORATION (VIC) PTY LTD	Deregistered	Director/Secretary	090 766 475	02-Dec-99	12-Apr-01
19	BORDER CORPORATION (WA) PTY LTD	Deregistered	Director/Secretary	090 766 484	02-Dec-99	12-Apr-01
20	BORDER CORPORATION PTY LIMITED	Deregistered	Director/Secretary	090 452 501	08-Nov-99	24-Apr-03
21	BORDER HOTEL ADELAIDE PTY LTD	Deregistered	Director	621 288 980	29-Aug-17	13-Jun-18
22	BORDER HOTEL PALM COVE PTY LTD	Deregistered	Director	621 373 653	29-Aug-17	13-Jun-18
23	BORDER ISLAND PTY LIMITED	Deregistered	Director/Secretary	091 303 918	24-Jan-00	22-Jan-02
24	BRIDGE & PITT STREET NO 1 PTY LTD	Registered	Director/Secretary	674 954 744	13-Feb-24	05-Sep-24
25	BRIDGE & PITT STREET NO 2 PTY LTD	Registered	Director/Secretary	674 954 931	13-Feb-24	05-Sep-24
26	BRIDGE & PITT STREET NO 3 PTY LTD	Registered	Director/Secretary	674 955 063	13-Feb-24	05-Sep-24
27	CATTAI MINING CORPORATION PTY LIMITED	Deregistered	Director/Secretary	074 500 315	29-Jul-96	12-Apr-01
28	CEDAR GROVE MANAGEMENT PTY LTD	Registered	Director/Secretary	671 936 977	28-Nov-23	05-Sep-24
29	CEDAR GROVE TAS PTY LTD	Registered	Director/Secretary	671 936 628	07-Oct-23	05-Sep-24
30	CHERRYMOON PTY LTD	Deregistered	Director	107 253 341	19-Jun-08	26-Feb-12
31	CORE ASSET INVESTMENTS PTY LTD	External Administration	Director/Secretary	644 206 324	28-Nov-23	05-Sep-24
32	DARLING HARBOUR FOUR POINTS PTY. LIMITED	Deregistered	Director/Secretary	135 242 394	05-Feb-09	13-May-09
33	DFH PTY LTD	Deregistered	Director/Secretary	009 646 262	22-Jul-99	12-Apr-04
34	DRUMMER PTY. LTD.	Deregistered	Director/Secretary	074 153 012	31-May-96	29-Nov-96
35	EDEN AUSTRALASIA MANAGEMENT PTY LTD	Registered	Director/Secretary	658 288 889	28-Nov-23	05-Sep-24
36	EDEN AUSTRALASIA PTY LTD	External Administration	Director/Secretary	653 282 609	28-Nov-23	05-Sep-24
37	EDEN NSW NO 1 PTY LTD	Registered	Director/Secretary	674 950 442	13-Feb-24	05-Sep-24
38	EDEN NSW NO 2 PTY LTD	Registered	Director/Secretary	674 952 106	13-Feb-24	05-Sep-24
39	EMBLEM PTY. LTD.	Deregistered	Director/Secretary	009 606 302	22-Jul-99	08-Nov-02
40	FEVEAUX HOTEL DEVELOPMENTS PTY LTD	Deregistered	Director/Secretary	147 985 377	22-Dec-10	26-Feb-12
41	FLINDERS LANE VIC NO 1 PTY LTD	Registered	Director/Secretary	674 952 268	13-Feb-24	05-Sep-24
42	FLINDERS LANE VIC NO 2 PTY LTD	Registered	Director/Secretary	674 953 667	13-Feb-24	05-Sep-24
43	FLORIDA PACIFIC PTY LIMITED	Deregistered	Director/Secretary	057 704 051	26-Nov-92	11-Apr-01
44	GALLAGHER TRADING PTY LTD.	Registered	Director	676 072 610	25-Mar-24	05-Sep-24
45	GATEWAY DEVELOPMENT (ST MARYS) PTY LIMITED	Deregistered	Director	097 639 677	22-Aug-01	14-Jan-02
46	GIBRALTAR PARK BOWRAL DEVELOPMENTS PTY LIMITED	Deregistered	Director/Secretary	149 680 277	04-Mar-11	31-Jan-12
47	GOULBURN HOTELS PTY LTD	Deregistered	Director	129 448 620	19-Jun-08	20-Jun-10
48	GOULBURN MYCORP CONSTRUCTIONS PTY LTD	Deregistered	Director/Secretary	133 217 026	28-Oct-10	30-Jan-11
49	HOTEL ASSETS AUSTRALIA PTY LIMITED	Deregistered	Director/Secretary	083 687 058	31-Jul-98	08-Nov-02
50	INTERNATIONAL HOTEL GROUP AUSTRALIA LIMITED	Deregistered	Director/Secretary	083 694 044	03-Aug-98	17-Feb-03
51	JANOS NORTHBRIDGE PTY LTD	Deregistered	Director	118 771 127	19-Jun-08	01-Aug-10
52	JOINT VENTURE FIJI 34 PTY. LIMITED	Deregistered	Director/Secretary	066 717 155	07-Oct-94	03-Jul-98
53	K.F.L. PTY. LTD.	Deregistered	Director/Secretary	009 646 253	22-Jul-99	17-Feb-03
54	KFM (KATHERINE) PTY LTD	Deregistered	Director/Secretary	009 627 481	22-Jul-99	12-Apr-04
55	KINSELAS MANAGEMENT PTY LTD	Registered	Director/Secretary	670 836 647	28-Nov-23	05-Sep-24
56	KINSELAS PTY LTD	Registered	Director/Secretary	670 836 683	28-Nov-23	05-Sep-24
57	LAYIST PTY. LIMITED	Deregistered	Director	050 325 543	04-Dec-90	02-Sep-94
58	LENNOX TOWER PTY LTD	Deregistered	Director	126 143 897	19-Nov-07	12-Jun-11
59	LEWISHAM BAR & HOTEL PTY LIMITED	Deregistered	Director/Secretary	100 783 426	06-Mar-03	07-May-06
60	LIVERPOOL HOTELS PTY LIMITED	Deregistered	Director/Secretary	099 526 762	06-Mar-03	26-Feb-12
61	M.E.P. PLUMBING PTY. LIMITED	Deregistered	Director	067 156 996	15-Nov-94	07-Oct-97
62	MACARTHUR CONSTRUCTIONS PTY LIMITED	Deregistered	Director/Secretary	077 490 898	27-Feb-97	21-Dec-03
63	MACARTHUR OFFICES PTY LIMITED	Deregistered	Director/Secretary	085 676 151	22-Dec-98	23-May-04
64	MACQUARIE ARCADE PARRAMATTA PTY LTD	Deregistered	Director	118 644 447	19-Jun-08	26-Feb-12
65	MYCORP INVESTMENTS AND DEVELOPMENT GROUP PTY LTD	Deregistered	Director/Secretary	130 819 895	28-Apr-08	20-Sep-10
66	MYCORP INVESTMENTS PTY LTD	Deregistered	Director	110 689 524	19-Jun-08	10-Jan-10
67	MYCORP PROJECTS PTY LTD	Deregistered	Director/Secretary	118 151 689	24-Mar-06	26-Feb-12
68	MYCORP PROPERTIES PTY LTD	Deregistered	Director	118 052 485	19-Jun-08	19-Jan-11
69	MYCORP STORAGE & HANDLING FACILITIES PTY LTD	Deregistered	Director/Secretary	133 086 192	04-Sep-08	30-Jan-11

70	NERANG QLD MANAGEMENT PTY LTD	Registered	Director/Secretary	667 994 630	28-Nov-23	05-Sep-24
71	NERANG QLD PTY LTD	Registered	Director/Secretary	667 994 569	20-Sep-23	05-Sep-24
72	NEWCASTLE DENISON MANAGEMENT PTY LTD	Registered	Director/Secretary	667 810 031	28-Nov-23	05-Sep-24
73	NEWCASTLE DENISON PTY LTD	Registered	Director/Secretary	667 809 743	28-Nov-23	05-Sep-24
	NEWCASTLE DENISON PTY LTD	Registered	Director/Secretary	667 809 743	20-Sep-23	28-Nov-23
74	NORTBALE PTY LTD	Deregistered	Director/Secretary	106 550 225	24-Oct-08	26-Feb-12
75	OFR (ALICE SPRINGS) PTY LTD	Deregistered	Director/Secretary	009 638 046	22-Jul-99	12-Apr-04
76	OXAWIN PTY LTD	Deregistered	Director/Secretary	071 103 798	02-Feb-96	03-Jul-98
77	PACIFIC BATHROOMS PTY LIMITED	Deregistered	Director/Secretary	074 153 030	31-May-96	08-Nov-02
78	PACIFIC HOME SOLUTIONS PTY LTD	Deregistered	Director/Secretary	082 576 789	15-May-98	26-Jun-98
79	PANABO PTY. LIMITED	Deregistered	Director	003 984 021	14-Jun-90	09-Jun-02
80	PRIME SYDNEY PROPERTY & DEVELOPMENTS PTY LTD	Deregistered	Director/Secretary	143 167 453	01-Dec-10	31-Jan-12
81	PROVIA PROJECTS PTY LTD	Registered	Director/Secretary	651 824 814	28-Nov-23	28-Nov-23
82	RAILWAY SQUARE (LIVERPOOL) PTY LIMITED	Deregistered	Director/Secretary	100 247 916	31-Jan-03	28-Aug-05
83	REPUBLIC HOTEL MANAGEMENT PTY LTD	External Administration	Director/Secretary	668 487 072	28-Nov-23	05-Sep-24
	REPUBLIC HOTEL MANAGEMENT PTY LTD	External Administration	Director	668 487 072	28-Nov-23	10-Jan-24
	REPUBLIC HOTEL MANAGEMENT PTY LTD	External Administration	Secretary	668 487 072	28-Nov-23	28-Nov-23
84	REPUBLIC HOTEL SYDNEY PTY LTD	External Administration	Director/Secretary	668 487 045	20-Sep-23	05-Sep-24
85	RISBY COVE MANAGEMENT PTY LTD	External Administration	Director/Secretary	667 994 461	28-Nov-23	05-Sep-24
86	RISBY COVE TAS PTY LTD	External Administration	Director/Secretary	667 994 194	20-Sep-23	05-Sep-24
87	SMITHFIELD HIMALAYAN DEVELOPMENTS PTY LTD	Deregistered	Director/Secretary	147 985 368	22-Dec-10	31-Jan-12
88	SOUTHERN HIGHLAND HOLDINGS (QLD) PTY LTD	Deregistered	Director/Secretary	155 315 174	24-Jan-12	31-Jan-12
89	SOUTHERN HIGHLANDS DEVELOPMENT PTY LIMITED	Deregistered	Director/Secretary	088 990 069	06-Aug-99	22-Jun-04
90	SOUTHERN HIGHLANDS HOLDINGS PTY LTD	Deregistered	Director/Secretary	155 315 352	24-Jan-12	31-Jan-12
91	TAYLOR SQUARE NO 1 PTY LTD	Registered	Director/Secretary	674 955 376	13-Feb-24	05-Sep-24
92	TAYLOR SQUARE NO 2 PTY LTD	Registered	Director/Secretary	674 955 563	13-Feb-24	05-Sep-24
93	TAYLOR SQUARE NO 3 PTY LTD	Registered	Director/Secretary	674 959 472	13-Feb-24	05-Sep-24
94	THE COURTHOUSE (NSW) PTY LTD	Registered	Director/Secretary	670 834 572	28-Nov-23	05-Sep-24
	THE COURTHOUSE (NSW) PTY LTD	Registered	Director	670 834 572	28-Nov-23	10-Jan-24
	THE COURTHOUSE (NSW) PTY LTD	Registered	Secretary	670 834 572	28-Nov-23	28-Nov-23
95	THE COURTHOUSE MANAGEMENT PTY LTD	Registered	Director/Secretary	670 835 300	28-Nov-23	05-Sep-24
	THE COURTHOUSE MANAGEMENT PTY LTD	Registered	Director	670 834 572	28-Nov-23	10-Jan-24
	THE COURTHOUSE MANAGEMENT PTY LTD	Registered	Secretary	670 834 572	28-Nov-23	28-Nov-23
96	THE JEWEL OF EDEN MOTEL PTY LTD	Registered	Director/Secretary	656 783 774	28-Nov-23	05-Sep-24
97	THE SAPPHIRE AUSTRALASIA PTY LTD	External Administration	Director/Secretary	655 675 442	28-Nov-23	05-Sep-24
	THE SAPPHIRE AUSTRALASIA PTY LTD	External Administration	Director	655 675 442	28-Nov-23	10-Jan-24
	THE SAPPHIRE AUSTRALASIA PTY LTD	External Administration	Secretary	655 675 442	28-Nov-23	28-Nov-23
98	THE WHALE HOTEL PTY LTD	Registered	Director/Secretary	656 052 578	28-Nov-23	05-Sep-24
	THE WHALE HOTEL PTY LTD	Registered	Director	656 052 578	28-Nov-23	10-Jan-24
	THE WHALE HOTEL PTY LTD	Registered	Secretary	656 052 578	28-Nov-23	28-Nov-23
99	TOLSTED PTY. LIMITED	Deregistered	Director	003 553 544	23-Jan-92	29-Apr-98
100	TOP CLASS BUILDING (AUS) PTY LTD	Registered	Director/Secretary	673 951 338	03-Jan-24	05-Sep-24
101	TROPICAL HOTELS (NO.1) PTY LTD	Deregistered	Director/Secretary	009 627 436	30-Jul-99	04-Aug-00
102	TROPICAL HOTELS PTY. LTD.	Deregistered	Director/Secretary	009 592 358	22-Jul-99	04-Aug-00
103	TWOFOLD ACCOMMODATION PTY LTD	Deregistered	Director/Secretary	667 257 150	14-Apr-23	05-Sep-24
104	TWOFOLD ARCADE EDEN PTY LTD	Registered	Director/Secretary	664 337 508	28-Nov-23	05-Sep-24
105	VIEWHULK PTY. LIMITED	Deregistered	Director	056 879 406	31-Aug-92	26-Feb-93
106	VIRTICAL METRO MANAGEMENT PTY LTD	Deregistered	Director	675 444 925	01-Mar-24	05-Sep-24
107	VIRTICAL METRO PTY LTD	Deregistered	Director	675 437 144	01-Mar-24	05-Sep-24
108	VIRTICAL PTY LTD	Registered	Director/Secretary	668 065 441	28-Nov-23	05-Sep-24
	VIRTICAL PTY LTD	Registered	Director	668 065 441	28-Nov-23	10-Jan-24
	VIRTICAL PTY LTD	Registered	Secretary	668 065 441	28-Nov-23	28-Nov-23
109	WATSON ROAD MOSS VALE DEVELOPMENTS PTY LIMITED	Deregistered	Director/Secretary	149 680 286	04-Mar-11	31-Jan-12

John Palasti Shareholding							
No	Company	ACN	Share Class	Number of Shares	Fully Paid	Beneficially Owned	Status
1	ADELPHI (VIC) PTY LTD	670 830 887	ORD	20	Yes	Yes	Ceased
2	BORDER HOTEL ADELAIDE PTY LTD	621 288 980	ORD	100	Yes	No	Ceased
3	BORDER HOTEL PALM COVE PTY LTD	621 373 653	ORD	100	Yes	No	Ceased
4	CEDAR GROVE MANAGEMENT PTY LTD	671 936 977	ORD	10	Yes	Yes	Ceased
5	CEDAR GROVE TAS PTY LTD	671 936 628	ORD	100	Yes	Yes	Ceased
6	FLORIDA PACIFIC PTY LIMITED	057 704 051	ORD	1	Yes	Yes	Ceased
7	KINSELAS MANAGEMENT PTY LTD	670 836 647	ORD	20	Yes	Yes	Ceased
8	KINSELAS PTY LTD	670 836 683	ORD	20	Yes	Yes	Ceased
9	LAYIST PTY. LIMITED	050 325 543	ORD	1	Yes	Yes	Ceased
10	MYCORP INVESTMENTS AND DEVELOPMENT GROUP PTY LTD	130 819 895	ORD	1000	Yes	Yes	Ceased
11	MYCORP STORAGE & HANDLING FACILITIES PTY LTD	133 086 192	ORD	100	Yes	Yes	Ceased
12	NERANG QLD MANAGEMENT PTY LTD	667 994 630	ORD	4	Yes	Yes	Ceased
13	NERANG QLD PTY LTD	667 994 569	ORD	4	Yes	Yes	Ceased
14	NEWCASTLE DENISON MANAGEMENT PTY LTD	667 810 031	ORD	4	Yes	Yes	Ceased
15	NEWCASTLE DENISON PTY LTD	667 809 743	ORD	4	Yes	Yes	Ceased
16	PANABO PTY. LIMITED	003 984 021	ORD	1	Yes	Yes	Ceased
17	REPUBLIC HOTEL MANAGEMENT PTY LTD	668 487 072	ORD	4	Yes	Yes	Ceased
18	REPUBLIC HOTEL SYDNEY PTY LTD	668 487 045	ORD	4	Yes	Yes	Ceased
19	RISBY COVE MANAGEMENT PTY LTD	667 994 461	ORD	4	Yes	Yes	Ceased
20	RISBY COVE TAS PTY LTD	667 994 194	ORD	4	Yes	Yes	Ceased
21	THE COURTHOUSE (NSW) PTY LTD	670 834 572	ORD	20	Yes	Yes	Ceased
22	THE COURTHOUSE MANAGEMENT PTY LTD	670 835 300	ORD	20	Yes	Yes	Ceased
23	TOLSTED PTY. LIMITED	003 553 544	ORD	1	Yes	Yes	Ceased
24	VIRTICAL PTY LTD	668 065 441	ORD	4	Yes	Yes	Ceased

Mark Toma Directorship						
No	Company	Status	Position	ACN	Start Date	Cease Date
1	A.C.N. 644 794 463 PTY LTD	Deregistered	Director/Secretary	644 794 463	01-Oct-20	24-Oct-21
2	A.C.N. 644 795 139 PTY LTD	Deregistered	Director/Secretary	644 795 139	01-Oct-20	24-Oct-21
3	ADELPHI (VIC) PTY LTD	Registered	Director/Secretary	670 830 887	28-Aug-23	28-Nov-23
4	AM NSW HOLDINGS PTY LTD	Registered	Director/Secretary	620 510 670	17-Jul-17	Current
5	AM NSW PTY LIMITED	External Administration	Director	163 065 478	28-Mar-13	14-Nov-19
6	AUSTRALIA ENTERPRISES PTY LTD	Registered	Director	155 886 187	23-Feb-12	06-Apr-13
7	BOND GLOBAL CAPITAL PTY LTD	Registered	Director/Secretary	652 537 598	04-Aug-21	Current
8	CAPITAL HILL ASSETS PTY LTD	Registered	Director/Secretary	656 633 591	18-Jan-22	Current
9	CEDAR GROVE MANAGEMENT PTY LTD	Registered	Director/Secretary	671 936 977	05-Oct-23	28-Nov-23
10	CEDAR GROVE TAS PTY LTD	External Administration	Director	671 936 628	05-Oct-23	28-Nov-23
11	COM TRADE INTERNATIONAL PTY LTD	Registered	Director	673 473 679	06-Dec-23	Current
12	CORE ASSET DEVELOPMENT PTY LTD	Registered	Director/Secretary	643 711 200	22-Aug-20	11-May-23
13	CORE ASSET INVESTMENTS PTY LTD	External Administration	Director/Secretary	644 206 324	09-Sep-20	28-Nov-23
14	D & G CONSULTING PTY LTD	Deregistered	Director/Secretary	135 265 986	06-Feb-09	16-Sep-10
15	DGA ASSETS PTY LTD	Registered	Director/Secretary	654 895 388	28-Oct-21	Current
16	DGA GLOBAL PTY LTD	Registered	Director/Secretary	619 844 843	19-Jun-17	Current
17	DGA INTERNATIONAL PTY LTD	Registered	Director/Secretary	619 716 915	13-Jun-17	Current
18	EDEN AUSTRALASIA MANAGEMENT PTY LTD	Registered	Director/Secretary	658 288 889	24-Mar-22	28-Nov-23
19	EDEN AUSTRALASIA PTY LTD	External Administration	Director/Secretary	653 282 609	31-Aug-21	28-Nov-23
20	FORMOLA1 PTY LTD	Registered	Director/Secretary	646 787 948	23-Dec-20	Current
21	GAMA GOLD PTY LTD	Registered	Director	081 230 846	23-Mar-99	01-Jul-03
22	KINSELAS MANAGEMENT PTY LTD	Registered	Director/Secretary	670 836 647	28-Aug-23	28-Nov-23
23	KINSELAS PTY LTD	Registered	Director/Secretary	670 836 683	28-Aug-23	28-Nov-23
24	NERANG QLD MANAGEMENT PTY LTD	Registered	Director/Secretary	667 994 630	15-May-23	28-Nov-23
25	NERANG QLD PTY LTD	External Administration	Director/Secretary	667 994 569	15-May-23	28-Nov-23
26	NEWCASTLE DENISON MANAGEMENT PTY LTD	Registered	Director/Secretary	667 810 031	08-May-23	28-Nov-23
27	NEWCASTLE DENISON PTY LTD	External Administration	Director/Secretary	667 809 743	08-May-23	28-Nov-23
28	PROVIA PROJECTS PTY LTD	Registered	Director/Secretary	651 824 814	08-Jul-21	Current
29	REPUBLIC HOTEL MANAGEMENT PTY LTD	External Administration	Director/Secretary	668 487 072	03-Jun-23	28-Nov-23
30	REPUBLIC HOTEL SYDNEY PTY LTD	External Administration	Director	668 487 045	03-Jun-23	28-Nov-23
	REPUBLIC HOTEL SYDNEY PTY LTD	External Administration	Secretary	668 487 045	03-Jun-23	20-Sep-23
31	RISBY COVE MANAGEMENT PTY LTD	External Administration	Director/Secretary	667 994 461	15-May-23	28-Nov-23
32	RISBY COVE TAS PTY LTD	External Administration	Director/Secretary	667 994 194	15-May-23	28-Nov-23
33	ROCKDALE JEWELLERY (AUST) PTY LTD	Deregistered	Director/Secretary	097 933 885	23-Aug-01	26-Jun-02
34	THE COURTHOUSE (NSW) PTY LTD	Registered	Director/Secretary	670 834 572	28-Aug-23	28-Nov-23
35	THE COURTHOUSE MANAGEMENT PTY LTD	External Administration	Director/Secretary	670 835 300	28-Aug-23	28-Nov-23
36	THE JEWEL OF EDEN MOTEL PTY LTD	Registered	Director	656 783 774	24-Jan-22	10-Jan-24
	THE JEWEL OF EDEN MOTEL PTY LTD	Registered	Secretary	656 783 774	24-Jan-22	28-Nov-23
37	THE SAPPHIRE AUSTRALASIA PTY LTD	External Administration	Director/Secretary	655 675 442	29-Nov-21	28-Nov-23
38	THE WHALE HOTEL PTY LTD	Registered	Director/Secretary	656 052 578	14-Dec-21	28-Nov-23
39	TOP CLASS CONSTRUCTION NSW PTY LTD	Registered	Director	621 721 757	15-Sep-17	12-Oct-23
	TOP CLASS CONSTRUCTION NSW PTY LTD	Registered	Secretary	621 721 757	15-Sep-17	10-Jul-21
40	TWOFOLD ARCADE EDEN PTY LTD	Registered	Director/Secretary	664 337 508	07-Dec-22	28-Nov-23
41	VIRTICAL PTY LTD	Registered	Director/Secretary	668 065 441	17-May-23	28-Nov-23
42	VOGUE PROJECTS AUSTRALIA PTY LTD	Registered	Director	635 330 620	06-Dec-23	Current
	VOGUE PROJECTS AUSTRALIA PTY LTD	Registered	Director/Secretary	635 330 620	05-Aug-19	21-Dec-20

Mark Toma Shareholding							
No	Company	ACN	Share Class	Number of Shares	Fully Paid	Beneficially Owned	Status
1	A.C.N. 644 794 463 PTY LTD	644 794 463	ORD	1	Yes	Yes	Ceased
2	A.C.N. 644 795 139 PTY LTD	644 795 139	ORD	1	Yes	Yes	Ceased
3	ADELPHI (VIC) PTY LTD	670 830 887	ORD	20	Yes	Yes	Ceased
4	AM NSW PTY LIMITED	163 065 478	ORD	2	Yes	Yes	Ceased
5	AUSTRALIA ENTERPRISES PTY LTD	155 886 187	ORD	1	Yes	Yes	Ceased
6	CAPITAL HILL ASSETS PTY LTD	656 633 591	ORD	2	Yes	Yes	Current
7	CEDAR GROVE MANAGEMENT PTY LTD	671 936 977	ORD	10	Yes	Yes	Ceased
8	CEDAR GROVE TAS PTY LTD	671 936 628	ORD	100	Yes	Yes	Ceased
9	COM TRADE INTERNATIONAL PTY LTD	673 473 679	ORD	10	Yes	Yes	Current
10	D & G CONSULTING PTY LTD	135 265 986	ORD	100	Yes	Yes	Ceased
11	DGA ASSETS PTY LTD	654 895 388	ORD	10	Yes	Yes	Current
12	DGA GLOBAL PTY LTD	619 844 843	ORD	1	Yes	Yes	Current
13	DGA INTERNATIONAL PTY LTD	619 716 915	ORD	1	Yes	Yes	Current
14	GAMA GOLD PTY LTD	081 230 846	ORD	30	Yes	Yes	Ceased
15	KINSELAS MANAGEMENT PTY LTD	670 836 647	ORD	20	Yes	Yes	Ceased
16	KINSELAS PTY LTD	670 836 683	ORD	20	Yes	Yes	Ceased
17	MI SYDNEY PTY LTD	626 086 244	ORD	1	Yes	Yes	Ceased
18	NERANG QLD MANAGEMENT PTY LTD	667 994 630	ORD	4	Yes	Yes	Ceased
19	NERANG QLD PTY LTD	667 994 569	ORD	4	Yes	Yes	Ceased
20	NEWCASTLE DENISON MANAGEMENT PTY LTD	667 810 031	ORD	4	Yes	Yes	Ceased
21	NEWCASTLE DENISON PTY LTD	667 809 743	ORD	4	Yes	Yes	Ceased
22	REPUBLIC HOTEL MANAGEMENT PTY LTD	668 487 072	ORD	4	Yes	Yes	Ceased
23	REPUBLIC HOTEL SYDNEY PTY LTD	668 487 045	ORD	4	Yes	Yes	Ceased
24	RISBY COVE MANAGEMENT PTY LTD	667 994 461	ORD	4	Yes	Yes	Ceased
25	RISBY COVE TAS PTY LTD	667 994 194	ORD	4	Yes	Yes	Ceased
26	ROCKDALE JEWELLERY (AUST) PTY LTD	097 933 885	ORD	1	Yes	Yes	Ceased
27	THE COURTHOUSE (NSW) PTY LTD	670 834 572	ORD	20	Yes	Yes	Ceased
28	THE COURTHOUSE MANAGEMENT PTY LTD	670 835 300	ORD	20	Yes	Yes	Ceased
29	THE SAPPHIRE AUSTRALASIA PTY LTD	655 675 442	ORD	50	Yes	Yes	Ceased
30	THE WHALE HOTEL PTY LTD	656 052 578	ORD	50	Yes	Yes	Ceased
31	VIRTICAL PTY LTD	668 065 441	ORD	4	Yes	Yes	Ceased
32	VOGUE PROJECTS AUSTRALIA PTY LTD	635 330 620	ORD	4	Yes	Yes	Current

Rory Gallagher Directorship						
No	Company	Status	Position	ACN	Start Date	Cease Date
1	GALLAGHER TRADING PTY LTD.	Registered	Director / Secretary	676 072 610	25-Mar-24	Current
2	KINSELAS MANAGEMENT PTY LTD	Registered	Director	670 836 647	01-Apr-24	16-May-24
	KINSELAS MANAGEMENT PTY LTD	Registered	Secretary	670 836 647	15-Sep-23	16-May-24
3	NERANG QLD MANAGEMENT PTY LTD	Registered	Director / Secretary	667 994 630	15-Sep-23	16-Sep-23
4	NEWCASTLE DENISON MANAGEMENT PTY LTD	Registered	Secretary	667 810 031	15-Sep-23	16-Sep-23
5	REPUBLIC HOTEL MANAGEMENT PTY LTD	External Administration	Secretary	668 487 072	15-Sep-23	16-May-24
6	RISBY COVE MANAGEMENT PTY LTD	External Administration	Director	667 994 461	27-Sep-23	16-May-24
	RISBY COVE MANAGEMENT PTY LTD	External Administration	Secretary	667 994 461	15-Sep-23	16-May-24
7	RISBY COVE TAS PTY LTD	External Administration	Director	667 994 194	28-Nov-23	16-May-24
8	THE COURTHOUSE MANAGEMENT PTY LTD	External Administration	Director	670 835 300	01-Apr-24	16-May-24
	THE COURTHOUSE MANAGEMENT PTY LTD	External Administration	Secretary	670 835 300	15-Sep-23	16-May-24
9	THE SAPPHIRE AUSTRALASIA PTY LTD	External Administration	Secretary	655 675 442	29-Feb-24	16-May-24

Rory Gallagher Shareholding							
No	Company	ACN	Share Class	Number of Shares	Fully Paid	Beneficially Owned	Status
1	GALLAGHER PROP PTY LTD	650 779 141	ORD	1	Yes	Yes	Current
2	GALLAGHER TRADING PTY LTD.	676 072 610	B	100	Yes	Yes	Current
3	SUPER GALLAGHER PTY LTD	645 592 669	ORD	1	Yes	Yes	Current



AM NSW PTY LTD

ACN 163 065 478

CEDAR GROVE TAS PTY LTD

ACN 671 936 628

CORE ASSET INVESTMENTS PTY LTD

ACN 644 206 324

NERANG QLD PTY LTD

ACN 667 994 569

NEWCASTLE DENISON PTY LTD

AC2N 667 809 743

THE COURTHOUSE MANAGEMENT PTY LTD

ACN 670 835 300

RISBY COVE TAS PTY LTD

ACN 667 994 194

RISBY COVE MANAGEMENT PTY LTD

ACN 667 994 461

VERTICAL METRO PTY LTD

ACN 675 437 144

VERTICAL PTY LTD

ACN 668 065 441

(ALL IN LIQUIDATION)

Annexure "3"
Summary of Receipts and Payments

Summarised Receipts & Payments

AM NSW Pty Limited
(In Liquidation)
Transactions From 25 October 2024 To 19 May 2025

A/C	Account	Net	GST	Gross
Total Receipts (inc GST)		\$0.00	\$0.00	\$0.00
Total Payments (inc GST)		\$0.00	\$0.00	\$0.00
Balance in Hand - By Bank Account				\$0.00

Peter Krejci
Liquidator

Summarised Receipts & Payments

Cedar Grove TAS Pty Ltd

(In Liquidation)

Transactions From 06 January 2025 To 19 May 2025

A/C	Account	Net	GST	Gross
74	Cash at Bank	1,504,848.71	0.00	1,504,848.71
83	Bank Interest	4,212.81	0.00	4,212.81
Total Receipts (inc GST)		\$1,509,061.52	\$0.00	\$1,509,061.52
139	Legal Fees (1)	414.57	41.46	456.03
140	Legal Fees (2)	5,240.92	0.00	5,240.92
233	GST Clearing Account	1,503,364.00	0.00	1,503,364.00
Total Payments (inc GST)		\$1,509,019.49	\$41.46	\$1,509,060.95
Balance in Hand - By Bank Account				
212	Cheque Account			0.57
				\$0.57

Peter Krejci
Liquidator

Summarised Receipts & Payments

Core Asset Investments Pty Ltd
(In Liquidation)
Transactions From 06 January 2025 To 19 May 2025

A/C	Account	Net	GST	Gross
Total Receipts (inc GST)		\$0.00	\$0.00	\$0.00
Total Payments (inc GST)		\$0.00	\$0.00	\$0.00
Balance in Hand - By Bank Account				\$0.00

Peter Krejci
Liquidator

Summarised Receipts & Payments

Nerang QLD Pty Ltd

(In Liquidation)

Transactions From 06 January 2025 To 19 May 2025

A/C	Account	Net	GST	Gross
74	Cash at Bank	805,088.10	0.00	805,088.10
79	Indemnity Funding	27,272.73	2,727.27	30,000.00
83	Bank Interest	2,321.03	0.00	2,321.03
Total Receipts (inc GST)		\$834,681.86	\$2,727.27	\$837,409.13
139	Legal Fees (1)	27,272.73	2,727.27	30,000.00
140	Legal Fees (2)	2,911.42	0.00	2,911.42
233	GST Clearing Account	804,228.00	0.00	804,228.00
Total Payments (inc GST)		\$834,412.15	\$2,727.27	\$837,139.42
Balance in Hand - By Bank Account				
212	Cheque Account			269.71
				\$269.71

Peter Krejci
Liquidator

Summarised Receipts & Payments

Newcastle Denison Pty Ltd
(In Liquidation)
Transactions From 06 January 2025 To 19 May 2025

A/C	Account	Net	GST	Gross
Total Receipts (inc GST)		\$0.00	\$0.00	\$0.00
Total Payments (inc GST)		\$0.00	\$0.00	\$0.00
Balance in Hand - By Bank Account				\$0.00

Peter Krejci
Liquidator

Summarised Receipts & Payments

The Courthouse Management Pty Ltd
(In Liquidation)
Transactions From 06 January 2025 To 19 May 2025

A/C	Account	Net	GST	Gross
Total Receipts (inc GST)		\$0.00	\$0.00	\$0.00
Total Payments (inc GST)		\$0.00	\$0.00	\$0.00
Balance in Hand - By Bank Account				\$0.00

Peter Krejci
Liquidator

Summarised Receipts & Payments

Risby Cove Management Pty Ltd
(In Liquidation)
Transactions From 18 December 2024 To 19 May 2025

A/C	Account	Net	GST	Gross
Total Receipts (inc GST)		\$0.00	\$0.00	\$0.00
Total Payments (inc GST)		\$0.00	\$0.00	\$0.00
Balance in Hand - By Bank Account				\$0.00

Peter Krejci
Liquidator

Summarised Receipts & Payments

Risby Cove TAS Pty Ltd
(In Liquidation)
Transactions From 18 December 2024 To 19 May 2025

A/C	Account	Net	GST	Gross
Total Receipts (inc GST)		\$0.00	\$0.00	\$0.00
Total Payments (inc GST)		\$0.00	\$0.00	\$0.00
Balance in Hand - By Bank Account				\$0.00

Peter Krejci
Liquidator

Summarised Receipts & Payments

Virtical Metro Pty Ltd
(In Liquidation)
Transactions From 24 January 2025 To 19 May 2025

A/C	Account	Net	GST	Gross
Total Receipts (inc GST)		\$0.00	\$0.00	\$0.00
Total Payments (inc GST)		\$0.00	\$0.00	\$0.00
Balance in Hand - By Bank Account				\$0.00

Peter Krejci
Liquidator

Summarised Receipts & Payments

Virtical Pty Ltd
(In Liquidation)
Transactions From 11 March 2025 To 19 May 2025

A/C	Account	Net	GST	Gross
Total Receipts (inc GST)		\$0.00	\$0.00	\$0.00
Total Payments (inc GST)		\$0.00	\$0.00	\$0.00
Balance in Hand - By Bank Account				\$0.00

Peter Krejci
Joint and Several Liquidator



AM NSW PTY LTD

ACN 163 065 478

CEDAR GROVE TAS PTY LTD

ACN 671 936 628

CORE ASSET INVESTMENTS PTY LTD

ACN 644 206 324

NERANG QLD PTY LTD

ACN 667 994 569

NEWCASTLE DENISON PTY LTD

ACN 667 809 743

THE COURTHOUSE MANAGEMENT PTY LTD

ACN 670 835 300

RISBY COVE TAS PTY LTD

ACN 667 994 194

RISBY COVE MANAGEMENT PTY LTD

ACN 667 994 461

VERTICAL METRO PTY LTD

ACN 675 437 144

VERTICAL PTY LTD

ACN 668 065 441

(ALL IN LIQUIDATION)

Annexure "4"
Broader Palasty Group

No	Entities
1	A.C.N 668 487 045 Pty Ltd formerly known as Republic Hotel Sydney Pty Limited (In Liquidation) (ACN 668 487 045)
2	A.C.N 668 487 072 Pty Ltd formerly known as Republic Hotel Management Pty Limited (In Liquidation) (ACN 668 487 072)
3	Adelphi (VIC) Pty Ltd (ACN 670 830 887)
4	Bridge & Pitt Street No 1 Pty Ltd (ACN 674 954 744)
5	Bridge & Pitt Street No 2 Pty Ltd (ACN 674 954 931)
6	Bridge & Pitt Street No 3 Pty Ltd (ACN 674 955 063)
7	Cedar Grove Management Pty Ltd (ACN 671 936 977)
8	Cedar Grove TAS Pty Ltd (In Liquidation) (ACN 671 936 628)
9	Core Asset Development Pty Ltd (Provisional Liquidation) (ACN 643 711 200)
10	Core Asset Investments Pty Ltd (In Liquidation) (ACN 644 206 324)
11	Eden Australasia Management Pty Ltd (ACN 658 288 889)
12	Eden Australasia Pty Ltd (In Liquidation) (ACN 653 282 609)
13	Eden NSW No 1 Pty Ltd (ACN 674 950 442)
14	Eden NSW No 2 Pty Ltd (ACN 674 952 106)
15	Flinders Lane Vic No 1 Pty Ltd (ACN 674 952 268)
16	Flinders Lane Vic No 2 Pty Ltd (ACN 674 953 667)
17	Gallagher Trading Pty Ltd. (ACN 676 072 610)
18	Kinselas Pty Ltd (ACN 670 836 683)
19	Kinselas Management Pty Ltd (ACN 670 836 647)
20	Nerang QLD Management Pty Ltd (ACN 667 994 630)
21	Nerang QLD Pty Ltd (In Liquidation) (ACN 667 994 569)
22	Newcastle Denison Pty Ltd (In Liquidation) (ACN 667 809 743)
23	Newcastle Denison Management Pty Ltd (Provisional Liquidation) (ACN 667 810 031)
24	Risby Cove Management Pty Ltd (In Liquidation) (ACN 667 994 461)
25	Risby Cove TAS Pty Ltd (In Liquidation) (ACN 667 994 194)
26	Taylor Square No 1 Pty Ltd (ACN 674 955 376)
27	Taylor Square No 2 Pty Ltd (ACN 674 955 563)
28	Taylor Square No 3 Pty Ltd (ACN 674 959 472)
29	The Courthouse (NSW) Pty Ltd (ACN 670 834 572)
30	The Courthouse Management Pty Ltd (In Liquidation) (ACN 670 835 300)
31	The Jewel of Eden Motel Pty Ltd (Provisional Liquidation) (ACN 656 783 774)
32	The Sapphire Australasia Pty Ltd (In Liquidation) (ACN 655 675 442)
33	The Whale Hotel Pty Ltd (Provisional Liquidation) (ACN 656 052 578)
34	Top Class Building (Aus) Pty Ltd (ACN 673 951 338)
35	Top Class Construction NSW Pty Ltd (Provisional Liquidation) (ACN 621 721 757)
36	Twofold Accommodation Pty Ltd (ACN 667 257 150)
37	Twofold Arcade Eden Pty Ltd (ACN 664 337 508)
38	Vertical Metro Pty Ltd (In Liquidation) (ACN 675 437 144)
39	Vertical Pty Ltd (In Liquidation) (ACN 668 065 441)
40	Vertical Metro Management Pty Ltd (ACN 675 444 925)



AM NSW PTY LTD

ACN 163 065 478

CEDAR GROVE TAS PTY LTD

ACN 671 936 628

CORE ASSET INVESTMENTS PTY LTD

ACN 644 206 324

NERANG QLD PTY LTD

ACN 667 994 569

NEWCASTLE DENISON PTY LTD

ACN 667 809 743

THE COURTHOUSE MANAGEMENT PTY LTD

ACN 670 835 300

RISBY COVE TAS PTY LTD

ACN 667 994 194

RISBY COVE MANAGEMENT PTY LTD

ACN 667 994 461

VERTICAL METRO PTY LTD

ACN 675 437 144

VERTICAL PTY LTD

ACN 668 065 441

(ALL IN LIQUIDATION)

Annexure "5"

Palasty Group

No	Entities
1	A.C.N 668 487 045 Pty Ltd formerly known as Republic Hotel Sydney Pty Limited (In Liquidation) (ACN 668 487 045)
2	A.C.N 668 487 072 Pty Ltd formerly known as Republic Hotel Management Pty Limited (In Liquidation) (ACN 668 487 072)
3	AM NSW Pty Limited (In Liquidation) (ACN 163 065 478)
4	Cedar Grove TAS Pty Ltd (In Liquidation) (ACN 671 936 628)
5	Core Asset Development Pty Ltd (Provisional Liquidation) (ACN 643 711 200)
6	Core Asset Investments Pty Ltd (In Liquidation) (ACN 644 206 324)
7	Eden Australasia Pty Ltd (In Liquidation) (ACN 653 282 609)
8	Nerang QLD Pty Ltd (In Liquidation) (ACN 667 994 569)
9	Nerang QLD Management Pty Ltd (ACN 667 994 630)
10	Newcastle Denison Pty Ltd (In Liquidation) (ACN 667 809 743)
11	Newcastle Denison Management Pty Ltd (Provisional Liquidation) (ACN 667 810 031)
12	Risby Cove Management Pty Ltd (In Liquidation) (ACN 667 994 461)
13	Risby Cove TAS Pty Ltd (In Liquidation) (ACN 667 994 194)
14	The Courthouse Management Pty Ltd (In Liquidation) (ACN 670 835 300)
15	The Jewel of Eden Motel Pty Ltd (Provisional Liquidation) (ACN 656 783 774)
16	The Sapphire Australasia Pty Ltd (In Liquidation) (ACN 655 675 442)
17	The Whale Hotel Pty Ltd (Provisional Liquidation) (ACN 656 052 578)
18	Top Class Construction NSW Pty Ltd (Provisional Liquidation) (ACN 621 721 757)
19	Twofold Arcade Eden Pty Ltd (ACN 664 337 508)
20	Virtical Metro Pty Ltd (In Liquidation) (ACN 675 437 144)
21	Virtical Pty Ltd (In Liquidation) (ACN 668 065 441)



AM NSW PTY LTD

ACN 163 065 478

CEDAR GROVE TAS PTY LTD

ACN 671 936 628

CORE ASSET INVESTMENTS PTY LTD

ACN 644 206 324

NERANG QLD PTY LTD

ACN 667 994 569

NEWCASTLE DENISON PTY LTD

ACN 667 809 743

THE COURTHOUSE MANAGEMENT PTY LTD

ACN 670 835 300

RISBY COVE TAS PTY LTD

ACN 667 994 194

RISBY COVE MANAGEMENT PTY LTD

ACN 667 994 461

VERTICAL METRO PTY LTD

ACN 675 437 144

VERTICAL PTY LTD

ACN 668 065 441

(ALL IN LIQUIDATION)

Annexure "6"
Remuneration Approval Reports

Remuneration Approval Report

**Virtical Pty Ltd
(In Liquidation)**

**ACN 668 065 441
ABN 73 668 065 441
("The Company")**

19 May 2025

**Peter Krejci
Liquidator**

Novabrif Pty Ltd ABN 61 643 013 610
Level 26, 25 Bligh Street, Sydney NSW 2000
GPO Box 7079, Sydney NSW 2001
Phone (02) 8263 2333
Email: info@brifnsw.com.au
Website: www.briferrier.com.au



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1. EXECUTIVE SUMMARY

We are asking creditors to approve our remuneration of \$40,000.00 (excl. GST) and disbursements of \$1,000.00.

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

We are asking creditors to approve our remuneration via a proposal without a meeting.

We estimate the total cost of this Liquidation will be approximately \$40,000.00 (excl. GST).

2. DECLARATION

We have undertaken an assessment of this remuneration and disbursement claim in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed are 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 SOUGHT

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

For	Period	Amount \$ (excl. GST)	Rates	When it will be drawn
Completed Work	11 March 2025 to 30 April 2025	\$4,285.00	Provided in our Initial Remuneration Notice dated 19 May 2025	It will be drawn when funds are available.
Future Work	1 May 2025 to Conclusion	\$35,715.00	Provided in our Initial Remuneration Notice dated 19 May 2025	It will be drawn when funds are available, and it is incurred.
TOTAL		\$40,000.00 (excl. GST)		

Details of the work already completed for the period 11 March 2025 to 30 April 2025 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 creditors by way of a proposal are included at Schedule C for your information. These resolutions also appear in the proposal without a meeting form provided to you.

4. DISBURSEMENT SOUGHT

We 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 external administration, but we must provide details to creditors. We have not paid any such costs to date.

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.

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

For	Period	Amount \$ (excl. GST)
Disbursements to be capped amount	11 March 2025 to Conclusion	\$1,000.00

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

5. LIKELY IMPACT ON DIVIDENDS

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

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

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

6. 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 my remuneration claim can be provided to creditors on request.

7. ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Resolutions

Schedule D – Disbursements

SCHEDULE A – DETAILS OF WORK

Company	Virtual Pty Ltd (In Liquidation)	Period From	11 March 2025	To	Conclusion
Practitioners	Peter Krejci & Jonathon Keenan	Firm	BRI Ferrier		
Administration Type	Creditors Voluntary Liquidation				

		Tasks	
		Work already completed (excl. GST)	Future work (excl. GST)
Period		11 March 2025 to 30 April 2025	1 May 2025 to Conclusion
Amount (excl. GST)		\$4,285.00	\$35,715.00
Task Area	General Description		
Assets		0.0 hours \$0.00	\$3,571.00
	Debtors		Reviewing and assessing debtor ledger of the Company and potential recovery actions in relation to same
	Other Assets		Tasks associated with realising other assets
	Assets Subject to Specific Charges		Conduct search on potential assets of the business
	Plant and Equipment		Correspondence with Company officer regarding the assets owned by the business
Creditors		2.8 hours \$1,111.00	\$7,143.00
	Creditor Enquiries	Receive and respond to creditor enquiries Review and prepare correspondence to creditors and their representatives by email and post Compiling information requested by creditors Maintaining creditor request log	Receive and respond to creditor enquiries Review and prepare correspondence to creditors and their representatives by email and post Compiling information requested by creditors Maintaining creditor request log
	Creditor Reports	Preparing Initial Report to Creditors	Preparing Statutory Report by Liquidator

Task Area	General Description		
		Preparing annexures to Initial Report to Creditors Finalising Initial Report to Creditors	Preparing annexures to Statutory Report Complete and Issue Statutory Report to Creditors Prepare further reports to creditors, if necessary
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend	Receipting and filing POD when not related to a dividend
	Proposal to Creditors		Preparing proposal notices and voting forms Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
Investigation		3.10 hours \$1,221.00	\$17,857.50
	Conducting Investigation	Preparing and issuing day one correspondences to utility companies Preparing and issuing letters to Directors regarding their obligations ,ROCAP and requesting delivery of the Company's books and records Liaising with Former Liquidator regarding background of the Company Conducting and summarising statutory searches Conduct relevant search to identify intellectual property held by the Company Conduct directorship search and NSW land title search on the Company and the Director	Reviewing Company's books and records Further investigations to identify potential voidable transactions and consider potential recovery actions to be taken Conducting further investigations with respect to solvency position of the Company and considering whether any potential insolvent trading claim exists Liaising with Director regarding certain transactions Preparation of investigation file Lodgement of investigation with the ASIC Preparation and lodgement of supplementary report if required

Task Area	General Description		
		Collection of Company books and records from Former Liquidator	
	Litigation/Recoveries		Correspondence with solicitors regarding potential claims Attending to negotiations
	ASIC reporting		Preparing statutory investigation reports Liaising with ASIC
Administration		5.5 hours \$1,953.00	\$7,143.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505 Preparing and lodging ASIC advert regarding notice of appointment	Preparing and lodging ASIC forms including 5601, 5602, 5022 and 5604 Correspondence with ASIC regarding statutory forms
	Books and records/ storage	Dealing with books and records	Dealing with books and records
	Correspondence		General correspondence with stakeholders
	Document maintenance/file review/checklist	Filing of documents File review Updating checklists	Filing of documents File review Updating checklists
	Bank account administration	Preparing correspondence opening accounts	Preparing correspondence closing accounts Bank account reconciliations Prepare receipts and payment vouchers
	Insurance	Prepare initial correspondence with insurer regarding insurance requirements	Correspondence with Insurance broker regarding ongoing insurance requirements
	ATO and other statutory reporting	Prepare ATO incap form and notification of appointment	Liaising with ATO regarding request for documents Preparing BAS
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation		Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP

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

Virtual Pty Ltd (In Liquidation)
ACN: 668 065 441
For the period 11 March 2025 to 30 April 2025

Staff Classification	Name	Hourly Rate (\$, ex GST)	Administration		Creditors		Investigation		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Appointee	John Keenan	750.00	-		0.1	75.00	0.2	150.00	0.3	225.00
Principal	David Cocker	480.00	0.7	336.00	0.3	144.00	0.9	432.00	1.9	912.00
Senior Manager	Katherine La	620.00	-		0.6	372.00	0.2	124.00	0.8	496.00
Supervisor	Ashleigh Roche	510.00	0.7	357.00	-		-		0.7	357.00
Senior 1	Joshua Coorey	450.00	0.6	270.00	-		0.3	135.00	0.9	405.00
Intermediate 2	Mikaeel English	300.00	0.6	180.00	1.6	480.00	0.8	240.00	3.0	900.00
Intermediate 2	Zachary George	300.00	0.2	60.00	-		-		0.2	60.00
Intermediate 2	Hugh Matthews	300.00	0.2	60.00	-		-		0.2	60.00
Intermediate 2	Vijay Rajmohan	300.00	0.3	90.00	-		-		0.3	90.00
Intermediate 2	Tiarnan Teague	300.00	1.5	450.00	-		-		1.5	450.00
Senior Administrator	Sarita Gurung	300.00	0.1	30.00	-		-		0.1	30.00
Junior Administrator	Roshel Mulingbayan	200.00	0.6	120.00	0.2	40.00	0.7	140.00	1.5	300.00
Total			5.5	1,953.00	2.8	1,111.00	3.1	1,221.00	11.4	4,285.00
									GST	428.50
									Total (incl GST)	4,713.50
Average rate per hour			<u>355.09</u>		<u>396.79</u>		<u>393.87</u>		<u>375.88</u>	

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 section 3 and 4 and in the attached Schedules.

Resolution 1: Liquidator's Remuneration for the period 11 March 2025 to 30 April 2025

"That the remuneration of the Liquidators, their partners and staff for the period 11 March 2025 to 30 April 2025, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Report to Creditors dated 19 May 2025 and approved to an interim cap of \$4,285.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred."

Resolution 2: Liquidator's Remuneration for the period 1 May 2025 to Conclusion

"That the remuneration of the Liquidators, their partners and staff for the period 1 May 2025 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Report to Creditors dated 19 May 2025 and approved to an interim cap of \$35,715.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred."

Resolution 3: Liquidator's Internal Disbursements for the period 11 March 2025 to Conclusion

"That the Liquidators be allowed internal disbursements for the period 11 March 2025 to the conclusion of the Liquidation not previously approved at the rates of charge annexed to the Liquidators' Report to Creditors dated 19 May 2025, up to an amount of \$1,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued."

Resolution 4: Early Destruction of Books and Records

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

SCHEDULE D – DISBURSEMENTS

Disbursements are divided into three types:

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

We advise that to date, we have not paid any disbursements incurred during this Liquidation by our Firm.

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 are required to seek creditor approval for internal disbursements where there could be a profit or advantage. Creditors have previously approved payment of our disbursements in the amount of \$1,000.00. As we have sufficient approval remaining to draw any 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 allowances



AM NSW PTY LTD

ACN 163 065 478

CEDAR GROVE TAS PTY LTD

ACN 671 936 628

CORE ASSET INVESTMENTS PTY LTD

ACN 644 206 324

NERANG QLD PTY LTD

ACN 667 994 569

NEWCASTLE DENISON PTY LTD

AC2N 667 809 743

THE COURTHOUSE MANAGEMENT PTY LTD

ACN 670 835 300

RISBY COVE TAS PTY LTD

ACN 667 994 194

RISBY COVE MANAGEMENT PTY LTD

ACN 667 994 461

VERTICAL METRO PTY LTD

ACN 675 437 144

VERTICAL PTY LTD

ACN 668 065 441

(ALL IN LIQUIDATION)

Annexure "7"
Proposal without Meeting Forms

NOTICE OF PROPOSAL TO CREDITORS

Dated: 19 May 2025

Voting Poll Closes: 10 June 2025

VIRTICAL PTY LTD (IN LIQUIDATION)
ACN 668 065 441
ABN 73 668 065 441
("the Company")

Proposal No. 2 for creditor approval

"That the remuneration of the Liquidators, their partners and staff for the period 1 May 2025 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Report to Creditors dated 19 May 2025 and approved to an interim cap of \$35,715.00 (excl. GST) and that the Liquidator be authorised to draw that amount as and when incurred."

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

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

Vote on the Proposal No. 2

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

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

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

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

Creditor details

Name of creditor

Address

ABN (if applicable)

Contact number

Email address

☐

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

☐

I am a related creditor of the Company*

relationship: _____

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

**Name of creditor
/authorised person:**

Signature:

Date:

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **10 June 2025**, by email to Mustafa Kashif at mkashif@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Mustafa Kashif on (02) 8263 2315.

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000

NOTICE OF PROPOSAL TO CREDITORS

Dated: 19 May 2025

Voting Poll Closes: 10 June 2025

VIRTICAL PTY LTD (IN LIQUIDATION)
ACN 668 065 441
ABN 73 668 065 441
("the Company")

Proposal No. 3 for creditor approval

“That the Liquidators be allowed internal disbursements for the period 11 March 2025 to the conclusion of the Liquidation not previously approved at the rates of charge annexed to the Liquidators’ Report to Creditors dated 19 May 2025, up to an amount of \$1,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued.

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

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

Vote on the Proposal No. 2

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

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

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

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

Creditor details

Name of creditor

Address

ABN (if applicable)

Contact number

Email address

☐

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

☐

I am a related creditor of the Company*

relationship: _____

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

**Name of creditor
/authorised person:**

Signature:

Date:

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **10 June 2025**, by email to Mustafa Kashif at mkashif@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Mustafa Kashif on (02) 8263 2315.

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000

NOTICE OF PROPOSAL TO CREDITORS

Dated: 19 May 2025

Voting Poll Closes: 10 June 2025

VIRTICAL PTY LTD (IN LIQUIDATION)
ACN 668 065 441
ABN 73 668 065 441
("the Company")

Proposal No. 4 for creditor approval

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

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

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

Vote on the Proposal No. 2

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

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

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

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

Creditor details

Name of creditor

Address

ABN (if applicable)

Contact number

Email address

☐

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

☐

I am a related creditor of the Company*

relationship: _____

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

**Name of creditor
/authorised person:**

Signature:

Date:

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **10 June 2025**, by email to Mustafa Kashif at mkashif@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Mustafa Kashif on (02) 8263 2315.

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000

NOTICE OF PROPOSAL TO CREDITORS

Dated: 19 May 2025

Voting Poll Closes: 10 June 2025

VERTICAL PTY LTD (IN LIQUIDATION)

ACN 668 065 441

ABN 73 668 065 441

("the Company")

Proposal No. 1 for creditor approval

"That the remuneration of the Liquidators, their partners and staff for the period 11 March 2025 to 30 April 2025, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Report to Creditors dated 19 May 2025, be fixed and approved at \$4,285.00 (excl. GST), and that the Liquidators be authorised to draw that amount as required."

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

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

Vote on the Proposal No. 1

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

Yes ☐ I approve the proposal

No ☐ I do not approve the proposal

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

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

☐

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

☐

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

Creditor details

Name of creditor

Address

ABN (if applicable)

Contact number

Email address

☐

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

☐

I am a related creditor of the Company*

relationship: _____

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

**Name of creditor
/authorised person:**

Signature:

Date:

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **10 June 2025**, by email to Mustafa Kashif at mkashif@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Mustafa Kashif on (02) 8263 2315.

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000



AM NSW PTY LTD

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NERANG QLD PTY LTD

ACN 667 994 569

NEWCASTLE DENISON PTY LTD

ACN 667 809 743

THE COURTHOUSE MANAGEMENT PTY LTD

ACN 670 835 300

RISBY COVE TAS PTY LTD

ACN 667 994 194

RISBY COVE MANAGEMENT PTY LTD

ACN 667 994 461

VERTICAL METRO PTY LTD

ACN 675 437 144

VERTICAL PTY LTD

ACN 668 065 441

(ALL IN LIQUIDATION)

Annexure "8"

Advice to Creditors About Remuneration

ADVICE TO CREDITORS ABOUT REMUNERATION

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

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ACN 668 065 441

(ALL IN LIQUIDATION)

A REMUNERATION METHOD

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

▲ Time based / hourly rates or “Time Cost”

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

▲ Fixed Fee

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

▲ Percentage

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

▲ Contingency

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

B METHOD CHOSEN

BRI Ferrier normally charges to use a Time Cost basis, because:

- It is often difficult to estimate accurately the likely cost of undertaking an appointment, as appointments differ in unforeseeable ways as to their factual or legal complexity;
- The Time Cost method reflects the opportunity cost to BRI Ferrier of the use of staff on a particular engagement
- The Time Cost method reflects the extent of work undertaken, reflecting in turn the nature of the appointment
- The Time Cost method can be applied equally to all aspects of an appointment, while percentage or contingent remuneration normally only reflect parts of an appointment, such as the recovery of assets. Our duties include activities, such as reporting to creditors and ASIC, that do not directly yield asset recovery, while contributing to the overall return to creditors.

BRI Ferrier reviews its hourly rates every twelve months. The hourly rates quoted below remain current until 30 June 2025. At this time BRI Ferrier may increase the hourly rates charged for work performed past that date. If hourly rates are increased, I will seek approval from creditors.

C EXPLANATION OF HOURLY RATES

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

Title	Description	Hourly Rates (ex GST) NSW
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

Title	Description	Hourly Rates (ex GST) NSW
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

E DISBURSEMENTS

Disbursements are divided into three types:

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

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

I am required to obtain creditor's consent for the payment of internal disbursements. Creditors will be asked to approve my internal disbursements prior to these disbursements being paid from the administration.

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

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



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(ALL IN LIQUIDATION)

Annexure "9"

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

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.



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(ALL IN LIQUIDATION)

Annexure "10"

ARITA Information Sheet – Offences, Recoverable Transactions and Insolvent Trading

Voluntary Administration

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

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

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

Recoverable Transactions

Preferences

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

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

Creditor-defeating disposition

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

Uncommercial Transaction

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

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

Unfair Loan

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

Arrangements to avoid employee entitlements

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

Unreasonable payments to directors

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

Voidable charges

Certain charges over company property are voidable by a liquidator:

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

Insolvent trading

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

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

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

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

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

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

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

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



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(ALL IN LIQUIDATION)

Annexure "11"

**ARITA Information Sheet - Proposal Without Meeting
Forms**

Information sheet: Proposals without meetings

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

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

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

What is a proposal without a meeting?

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

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

What types of proposals can be put to creditors?

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

What information must the notice contain?

The notice must:

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

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

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

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

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

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

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

How is a resolution passed?

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

What happens if the proposal doesn't pass?

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

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

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

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

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

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

Where can I get more information?

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

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

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



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(ALL IN LIQUIDATION)

Annexure "12"

Declaration of Independence, Relevant Relationships and Indemnity (DIRRI)

Declaration of Independence, Relevant Relationships and Indemnities

AM NSW PTY LIMITED

ACN 163 065 478

CEDAR GROVE TAS PTY LIMITED

ACN 671 936 628

CORE ASSET INVESTMENTS PTY LIMITED

ACN 644 206 324

NERANG QLD PTY LIMITED

ACN 667 994 569

NEWCASTLE DENISON PTY LIMITED

ACN 667 809 743

THE COURTHOUSE MANAGEMENT PTY LIMITED

ACN 670 835 300

RISBY COVE MANAGEMENT PTY LTD

ACN 667 994 461

RISBY COVE TAS PTY LTD

ACN 667 994 194

VERTICAL METRO PTY LIMITED

ACN 675 437 144

VERTICAL PTY LTD

ACN 668 065 441

(ALL IN LIQUIDATION)

("COMPANIES")

19 May 2025

ANDREW CUMMINS, DAVID COYNE, JONATHON KEENAN
AND PETER KREJCI

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

Email: info@brifnsw.com.au

Website: www.briferrier.com.au



The purpose of this document is to assist creditors with understanding any relevant relationships that we, the Joint and Several Liquidators, have with parties who are closely connected to AM NSW Pty Limited (In Liquidation) ACN 163 065 478 (“AM NSW”); Cedar Grove TAS Pty Ltd (In Liquidation) ACN 671 936 628 (“Cedar”); Core Asset Investments Pty Ltd (In Liquidation) ACN 644 206 324 (“Core”); Nerang QLD Pty Ltd (In Liquidation) ACN 667 994 569 (“Nerang”); Newcastle Denison Pty Ltd (In Liquidation) ACN 667 809 743 (“Newcastle”); Risby Cove Management Pty Ltd (In Liquidation) ACN 667 994 461 (“RCM”); Risby Cove TAS Pty Ltd (In Liquidation) ACN 667 994 194 (“RCT”); The Courthouse Management Pty Ltd (In Liquidation) ACN 670 835 300 (“Courthouse”); Virtual Metro Pty Ltd (In Liquidation) ACN 675 437 144 (“Virtual Metro”); Virtual Pty Ltd (In Liquidation) (ACN 668 065 441) (“Virtual”) and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

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

This declaration is made in respect of ourselves, our partners and BRI Ferrier network.

We are Professional Members of ARITA – Australian Restructuring Insolvency and Turnaround Association. We acknowledge that we are bound by the ARITA Code of Professional Practice.

A. INDEPENDENCE

We, Andrew Cummins (“Mr Cummins”), David Coyne (“Mr Coyne”), Jonathon Keenan (“Mr Keenan”) and Peter Krejci (“Mr Krejci”), of BRI Ferrier have assessed our independence prior to accepting the appointment as Joint and Several Liquidators of the Companies in accordance with the law and applicable professional standards and we are not aware of any reasons that would prevent us from accepting these appointments.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

B. CIRCUMSTANCES OF REFERRAL

1. HOW WE WERE REFERRED THIS APPOINTMENT

1.1 AM NSW

Mr Krejci was appointed Liquidator of Richmond Lifts Pty Limited (In Liquidation) (“RL”), United Lifts Technologies Pty Ltd (In Liquidation) (“ULT”), and Sydney Exotic Aquariums Pty Ltd (In Liquidation) (“SEAC”), companies Daniel John Frisken of O’Brien Palmer was previously appointed Liquidator to, following concerns by a creditor of his independence with the referrer and where there appeared grounds for the referrer, or his related entities to be investigated.

Mr Frisken was appointed Liquidator of AM NSW on 29 January 2024. Mr Krejci instructed our solicitor, Blake O’Neill of ERA Legal, to contact Mr Frisken and ask him whether he considered a conflict may exist

in his role as Liquidator of AM NSW. Mr Frisken promptly after, requested for Mr Krejci's Consent to Act and for Mr Krejci to replace him as Liquidator.

Mr Krejci provided his consent to act as Replacement Liquidator on 9 October 2024. This consent did not affect Mr Krejci's independence for the reason that the giving of consent to act does not result in any duty owed to that creditor that would conflict with Mr Krejci's interests or duties under the Corporations Act.

At a meeting of creditors held on 25 October 2024, creditors resolved to appoint Mr Krejci as Liquidator of AM NSW pursuant to section 90-35 of the Insolvency Practice Schedule (Corporations) 2016.

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

- Whilst we have received referrals from the Referrer from time to time, these have been on an ad hoc basis.
- The giving of a consent to act does not result in any duty owed to that party that would conflict with our interests or duties under the Corporations Act.
- We have not received or paid any benefit to the Referrer with respect of these referrals.
- There is no expectation, agreement or understanding between us and ERA Legal regarding the conduct of the Liquidators and we are free to act independently and in accordance with the law and applicable professional standards.

1.2 CEDAR, CORE, NERANG, NEWCASTLE, COURTHOUSE, VIRTICAL METRO

These appointments were referred to Mr Krejci and Mr Cummins by ERA Legal. ERA Legal are the legal representatives of the secured creditor, Bond Finance Pty Ltd ("Bond Finance").

We have engaged in various discussions prior to our appointment as Voluntary Administrators, as detailed below:

- On 27 August 2024, Mr Krejci received a telephone call from Daren Anderson of ERA Legal to provide some background to a potential appointment as joint investigative accountant of two related entities, RCT, an accommodation hotel trading as The Adelphi Hotel in Melbourne CBD, and A.C.N 668 487 045 Pty Ltd (formerly trading as Republic Hotel Sydney Pty Ltd) ("RHS"), a pub located in Sydney CBD, and to arrange a meeting with the secured creditor, Bond Finance, to discuss the affairs of Cedar, Nerang, Courthouse, Virtual Metro, RCT, RHS and some of their related entities.
- On 28 August 2024, Mr Krejci and Mr Coyne, Principle of BRI Ferrier Victoria, provided their consent to act as Investigating Accountants. The scope of the appointment was limited in nature and included a review of the financial position of the RHS and RCT, investigating the sale of the businesses and real properties of RHS and RCT as well as the recoverability of some large GST Refunds.

- On 19 September 2024, ERA Legal advised Mr Krejci by email that RHS and RCT had entered into a contract for the sale of its properties and businesses. Further, ERA Legal sought a Consent to Act as Voluntary Administrators for RHS and A.C.N 668 487 072 Pty Ltd (formerly trading as Republic Hotel Management Pty Ltd) (“RHM”) from Mr Krejci and Mr Cummins and a Consent to Act as Voluntary Administrators for RCT and RCM from Mr Krejci and Mr Coyne, which was provided to ERA on 20 September 2024 and 22 September 2024 respectively.
- Bond Finance appointed Mr Krejci and Mr Cummins’ as Voluntary Administrators of RHS and RHM pursuant to Section 436C of the Corporations Act on 20 September 2024.
- Bond Finance appointed Mr Krejci and Mr Coyne as Voluntary Administrators of RCT and RCM pursuant to Section 436C of the Corporations Act on 20 September 2024.
- On 23 September 2024, ERA Legal sought a Consent to Act as Voluntary Administrators of Eden Australasia Pty Ltd (“Eden”) and The Sapphire Australasia Pty Ltd (“Sapphire”) from Mr Krejci and Mr Cummins.
- On 24 September 2024, Mr Krejci and Mr Cummins provided a Consent to Act as Joint and Several Administrators of Eden and Sapphire. Mr Krejci and Mr Cummins’ appointment as Voluntary Administrators was made later that day by Bond Finance pursuant to Section 436C of the Corporations Act.
- On 22 October 2024, Mr Krejci and Mr Cummins provided a Consent to Act as Joint and Several Administrators of Cedar, Core, Nerang, Newcastle, Courthouse, Virtual Metro upon ERA Legal’s request.
- On 23 October 2024, Darren Anderson of ERA Legal provided Mr Krejci and Mr Cummins with draft Deeds of Appointment for Cedar, Core, Nerang, Newcastle, Courthouse, Virtual Metro. The draft Deeds of Appointment were approved later that day and Mr Krejci followed up with ERA on when the deeds would be executed.
- On 27 November 2024, Mr Krejci and Mr Cummins were appointed as Voluntary Administrators of Cedar, Core, Nerang, Newcastle, Courthouse, Virtual Metro.

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

- Whilst we have received referrals from the Referrer from time to time, these have been on an ad hoc basis.
- The giving of a consent to act does not result in any duty owed to that party that would conflict with our interests or duties under the Corporations Act.
- We have not received or paid any benefit to the Referrer with respect of these referrals.
- There is no expectation, agreement or understanding between us and ERA Legal regarding the conduct of the Administrators and we are free to act independently and in accordance with the law and applicable professional standards.

1.3 RCT AND RCM

This appointment was referred to Mr Krejci and Mr Coyne by a secured creditor of the RCT and RCM, Bond Finance.

Bond Finance has also referred four (4) related companies by way of common directors and secured creditor to Mr Krejci between 20 September 2024 and 24 September 2024.

We have engaged in various discussions prior to our appointment as Voluntary Administrators, as detailed below:

- On 27 August 2024, Mr Krejci received a telephone call from Daren Anderson of ERA Legal to provide some background to a potential appointment as joint investigative accountant of RCT, an accommodation hotel trading as The Adelphi Hotel in Melbourne CBD.
- On 28 August 2024, Mr Krejci and Mr Coyne, Principle of BRI Ferrier Victoria, provided their consent to act as Investigating Accountants and received confirmation of their appointment as Investigating Accountants of RCT from Bond Finance the same day.
- On 29 August 2024, Mr Krejci made a telephone call to Mr John Palasty requesting information regarding the affairs of RCT and on the same day, received an email response from Mr John Palasty's solicitors, McEvoy Legal, providing limited information and records.
- On 30 August 2024, Mr Krejci and Mr Coyne had a meeting with ERA Legal, the solicitors of Bond Finance, to discuss the Investigating Accountants engagements and the potential sale of the Adelphi Hotel.
- On 30 August 2024 and 3 September 2024, Mr Krejci issued a follow up request for information to McEvoy Legal regarding the affairs of RCT for their investigations.
- On 20 September 2024, ERA Legal advised that a sale of property and business had been executed in relation to related entities of RCT and RCM and Bond Finance subsequently determined that they wished to appoint Mr Krejci and Mr Coyne as Voluntary Administrators.
- On 22 September 2024, Mr Krejci and Mr Coyne provided their Consent to Act as Joint and Several Administrators of RCT and RCM.
- Mr Krejci and Mr Coyne were subsequently appointed Voluntary Administrators pursuant to Section 436C of the Corporations Act 2001 on 23 September 2024.

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

- The investigations conducted by an Investigating Accountant are required to be undertaken by a Voluntary Administrator. We note that we did receive limited information from the director of RCT and RCM, Mr John Palasty.
- The discussions/advice provided at the meeting with the Referer were not subject to review during the administration and will not impact on compliance with our statutory and fiduciary duties and for this reason, do not, in our opinion, give rise to a conflict of interest or duty.

- Whilst we have received referrals from the Referrer from time to time, these have been on an ad hoc basis.
- The giving of a consent to act does not result in any duty owed to that party that would conflict with our interests or duties under the Corporations Act.
- We have not received or paid any benefit to the Referrer with respect of these referrals.

There is no expectation, agreement or understanding between us and Bond Finance regarding the conduct of the Voluntary Administration and we are free to act independently and in accordance with the law and applicable professional standards.

1.4 VIRTICAL

Mr Nicarson Natkunarajah (“Mr Natkunarajah”) from Roger and Carson was appointed Liquidator of Virtual on 16 October 2024.

The appointment was referred to us by the Deputy Commissioner of Taxation (“the Referrer”). The Referrer is a sophisticated statutory body that is administratively bound to act as a Model Litigant and from time to time, will petition to have companies wound up for various regulatory and public interest reasons.

The Referrer, in discussions with Mr David Cocker of our office on 20 December 2025 and the relationship Virtual holds with AM NSW, RHS, RHM, Eden, Sapphire, RCT, RCM, Cedar, Core, Nerang, Newcastle, Courthouse, Virtual Metro (All In Liquidation) (collectively the “Current Palasty Group”) by way of common director, entities which Mr Krejci and/or Mr Cummins and/or Mr Coyne and/or Mr Keenan are currently appointed Liquidators over, asked whether Mr Krejci and Mr Keenan would consent to act given the nature of transactions identified in the Liquidations.

The Referrer provided a copy of the report to creditors issued by the Former Liquidator dated 14 January 2025 via email on 24 February 2025 for Mr Krejci and Mr Keenan to review the affairs and conduct of the administration to date. Mr Krejci and Mr Keenan provided their consent to Act as Replacement Liquidators, on request of the Referrer, on 11 March 2025, and pursuant to an Order of the Federal Court of Australia, were appointed Liquidators the same day.

- We believe that this referral does not result in a conflict of interest or duty because:
- Whilst we have received referrals from the Referrer from time to time, these have been on an ad hoc basis.
- The giving of a consent to act does not result in any duty owed to that party that would conflict with our interests or duties under the Corporations Act.
- We have not received or paid any benefit to the Referrer with respect of these referrals.
- As a statutory body, the Referrer is bound to act within the rules and regulations set out by the Corporations Act.

1.5 PROCEEDING

On 18 February 2025, Mr Krejci, the Companies and the other entities in the Current Palasty Group commenced proceedings in the Federal Court of Australia seeking, among other things:

- that Mr Krejci and Mr Keenan be appointed provisional liquidators of Core Asset Developments Pty Ltd (Provisional Liquidation) ACN 643 711 200 (“Core Development”); Newcastle Denison Management Pty Ltd (Provisional Liquidation) ACN 667 810 031 (“Newcastle Management”); The Jewel of Eden Motel Pty Ltd (Provisional Liquidation) ACN 656 783 774 (“Jewel of Eden”); The Whale Hotel Pty Ltd (Provisional Liquidation) ACN 656 052 578 (“Whale Hotel”); and Top Class Construction NSW Pty Ltd (Provisional Liquidation) ACN 621 721 757 (“Top Class”) (**Provisional Liquidation Entities**);
- that Mr Krejci and Mr Keenan be appointed receivers, on an interim basis, of Bond Global Capital Pty Ltd (ACN 652 537 598) (“Bond”); and
- orders that Mr Keenan be appointed Joint and Several Liquidator of AM NSW, RCT and RCM;

(**Proceeding**).

The Provisional Liquidation Entities and Bond are believed to be part of a broader group of companies, including, among others, the Companies and the Current Palasty Group, effectively controlled by an individual by the name of Mr Cassaniti, which appears to have been engaged in at least two suspected schemes to avoid payment of PAYG tax for the benefit of Mr Cassaniti and his family members.

On 19 February 2025, Shariff J made orders in the Proceeding appointing us as provisional liquidators of Provisional Liquidation Entities and receivers, on an interim basis, of Bond.

Further, on 11 March 2025, the Court made orders in the Proceeding, with the consent of the Former Liquidators, appointing Mr Keenan and Mr Krejci as liquidators of Virtical, Eastrock Civilworks Pty Ltd (In Liquidation) ACN 623 318 178 (“Eastrock”), and Platinum Logistics Aust Pty Ltd (In Liquidation) ACN 659 500 393 (“Platinum”).

We believe that this appointment will not result in a conflict of interest or duty because:

- that in the event of any conflict arising, such as adjudicating on proofs of debt, we would seek the appointment of a special purpose liquidator to adjudicate on proofs of debtor otherwise approach the court;
- further, having regard to the Companies being part of a broader group and the extensive investigations undertaken by Mr Krejci in respect of the Current Palasty Group (including conducting public examinations in 2025), our appointment would, in our view, result in savings in time, work and costs for the benefit of external creditors of the group.

To the extent of any inter company claims which we may identify, and subject to any pooling or other relief from the Court, we would, if any conflict in admitting claims or otherwise did arise, take appropriate steps, including approaching the Court or seeking to appoint an independent person to rule on those claims.

2. DID WE MEET WITH THE COMPANIES, THE DIRECTORS OR THEIR ADVISERS BEFORE WE WERE APPOINTED?

☐ Yes ☒ No

Neither we, nor our Firm, have met with the Liquidator the Companies, its directors, or their advisors prior to our appointment.

C. DECLARATION OF RELATIONSHIPS

Within the previous two years, we, or our firm, have had a relationship with:

Name	Nature of relationship
The Companies	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The Director	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Companies?	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Below are associated entities which we are appointed in various capacities: -</p> <p>Appointment of Mr Krejci as Liquidator of AM NSW on 25 October 2024 by a resolution of its creditors at a duly convened creditors' meeting replacing the previous Liquidator Mr Daniel Frisken from O'Brien Palmer. Appointment of Mr Keenan as an additional Joint and Several Liquidator of AM NSW, pursuant to an Order of the Federal Court of Australia on 19 February 2025.</p> <p>Appointment of Mr Krejci and Mr Coyne as Investigating Accountants of the RHS, RCT, Eden, Sapphire, Courthouse, Cedar, Nerang, Virtual Metro and The Whale Hotel Pty Ltd (ACN 656 052 578) on 24 August 2024 which ended on 20 September 2024 when Mr Krejci and Mr Cummins were appointed Joint and Several Administrators by Bond Finance.</p> <p>Appointment of Mr Krejci and Mr Cummins as Voluntary Administrators of RHS and RHM on 20 September 2024 and subsequently Joint and Several Liquidators on 24 October 2024.</p> <p>Appointment of Mr Krejci and Mr Coyne as Voluntary Administrators of RCT and RCM on 23 September 2024 and subsequently Joint and Several Liquidators on 18 December 2024. Appointment of Mr Keenan as an additional Joint and Several Liquidator of RCT and RCM, pursuant to an Order of the Federal Court of Australia on 19 February 2025.</p>

Name	Nature of relationship								
	<p>Appointment of Mr Krejci and Mr Cummins as Voluntary Administrators of Eden and Sapphire on 24 September 2024, Joint and Several Deed Administrators on 16 January 2025 and subsequently Joint and Several Liquidators on 12 March 2025.</p> <p>Appointment of Mr Krejci and Mr Cummins as Voluntary Administrators of Cedar on 27 November 2024 and subsequently Joint and Several Liquidators on 6 January 2025.</p> <p>Appointment of Mr Krejci and Mr Cummins as Voluntary Administrators of Core on 27 November 2024 and subsequently Joint and Several Liquidators on 6 January 2025.</p> <p>Appointment of Mr Krejci and Mr Cummins as Voluntary Administrators of Nerang on 27 November 2024 and subsequently Joint and Several Liquidators on 6 January 2025.</p> <p>Appointment of Mr Krejci and Mr Cummins as Voluntary Administrators of Courthouse on 27 November 2024 and subsequently Joint and Several Liquidators on 6 January 2025.</p> <p>Appointment of Mr Krejci and Mr Cummins as Voluntary Administrators of Newcastle on 27 November 2024 and subsequently Joint and Several Liquidators on 6 January 2025.</p> <p>Appointment of Mr Krejci and Mr Cummins as Voluntary Administrators of Cedar on 27 November 2024 and subsequently Joint and Several Liquidators on 6 January 2025.</p> <p>Appointment of Mr Krejci and Mr Cummins as Voluntary Administrators of Virtual Metro on 27 November 2024 and subsequently Joint and Several Liquidators on 24 January 2025.</p> <p>Appointment of Mr Krejci and Mr Keenan to the below companies pursuant to an Order of the Federal Court of Australia on 19 February 2025:</p> <table> <tr> <th>Appointment Type</th><th>Companies</th></tr> <tr> <td>Provisional Liquidators</td><td>Core Asset Developments Pty Ltd (ACN 643 711 200)</td></tr> <tr> <td>Provisional Liquidators</td><td>Newcastle Denison Management Pty Ltd (ACN 667 810 031)</td></tr> <tr> <td>Provisional Liquidators</td><td>The Jewel of Eden Motel Pty Ltd (ACN 656 783 774)</td></tr> </table>	Appointment Type	Companies	Provisional Liquidators	Core Asset Developments Pty Ltd (ACN 643 711 200)	Provisional Liquidators	Newcastle Denison Management Pty Ltd (ACN 667 810 031)	Provisional Liquidators	The Jewel of Eden Motel Pty Ltd (ACN 656 783 774)
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Name	Nature of relationship	
	Provisional Liquidators	The Whale Hotel Pty Ltd (ACN 656 052 578)
	Provisional Liquidators	Top Class Construction NSW Pty Ltd (ACN 621 721 757).
	Receivership	Bond Global Capital Pty Ltd (ACN 652 537 598)
	Appointment of Mr Keenan and Mr Krejci as Joint and Several Liquidators of Virtical pursuant to an Order of the Federal Court of Australia on 11 March 2025. Mr Keenan and Mr Krejci’s appointment replaced that of the Former Liquidator, Mr Natkunarajah.	
	Appointment of Mr Keenan and Mr Krejci as Joint and Several Replacement Liquidators of Eastrock pursuant to an Order of the Federal Court of Australia on 11 March 2025. Mr Keenan and Mr Krejci’s appointment replaced that of the Former Liquidator, Mr Natkunarajah.	
	Appointment of Mr Keenan and Mr Krejci as Joint and Several Replacement Liquidators of Platinum pursuant to an Order of the Federal Court of Australia on 11 March 2025. Mr Keenan and Mr Krejci’s appointment replaced that of the Former Liquidator, Mr Nicarson Natkunarajah.	
	These entities all share a common director and/or former directors, being Mr Andrew Miller, Mr John Palasty, Mr Teddy Panella and Mr Mark Toma and Bond Finance is the secured creditor across RHS, RHM, RCT, RCM, Eden, Sapphire, Nerang, Courthouse, Newcastle, Cedar, Virtical Metro and the Whale Hotel Pty Ltd.	
	<u>Teddy John Panella</u>	
	We note that Mr Teddy Panella, the Director of Top Class Construction NSW Pty Ltd (ACN 621 721 757), was also the former director of a number of entities Mr Krejci was appointed Liquidator over. These appointments were coined the term ‘Richmond Group’ and are as follows:	
	<ul style="list-style-type: none">Appointment of Mr Krejci as Liquidator of SEAC pursuant to a resolution of its creditors at a duly convened creditors’ meeting held on 28 March 2024. This appointment replaced that of the Former Liquidator, Mr Daniel Frisken of O’Brien Palmer.	

Name	Nature of relationship										
	<p>Liquidator of SEAC, pursuant to an Order of the Federal Court of Australia on 19 February 2025.</p> <ul style="list-style-type: none"> Appointment of Mr Krejci as Liquidator of RL pursuant to a resolution of its creditors at a duly convened creditors' meeting held on 11 April 2024. This appointment replaced that of the Former Liquidator, Mr Daniel Frisken of O'Brien Palmer. Appointment of Mr Keenan as an additional Joint and Several Liquidator of RL, pursuant to an Order of the Federal Court of Australia on 19 February 2025. Appointment of Mr Krejci as Liquidator of ULT pursuant to a resolution of its creditors at a duly convened creditors' meeting held on 11 April 2024. This appointment replaced that of the Former Liquidator, Mr Daniel Frisken of O'Brien Palmer. Appointment of Mr Keenan as an additional Joint and Several Liquidator of ULT, pursuant to an Order of the Federal Court of Australia on 19 February 2025. Appointment of Mr Krejci as Administrator of FAA pursuant to a resolution of its creditors at a duly convened creditors' meeting held on 19 December 2024 and subsequently Liquidator of FAA on 21 February 2025. This appointment replaced that of the Former Administrators, Kathleen Vouris and Richard Albarran of Hall Chadwick. Appointment of Mr Keenan as an additional Joint and Several Liquidator of FAA, pursuant to an Order of the Federal Court of Australia on 11 March 2025. Appointment of Mr Krejci and Mr Keenan to the below companies pursuant to an Order of the Federal Court of Australia on 19 February 2025: <table border="1"> <thead> <tr> <th>Appointment Type</th><th>Companies</th></tr> </thead> <tbody> <tr> <td>Provisional Liquidators</td><td>Marginata Securities Pty Ltd (ACN 610 129 630)</td></tr> <tr> <td>Provisional Liquidators</td><td>Reliance Financial Services Pty Ltd (ACN 146 317 919)</td></tr> <tr> <td>Provisional Liquidators</td><td>Armstrong Scalisi Holdings Pty Ltd, trading as CAP Accounting (ACN 114 980 586)</td></tr> <tr> <td>Receivership</td><td>Capital Financial Advisory Pty Ltd (formerly known as Accolade Advisory Pty Ltd) (ACN 604 214 100)</td></tr> </tbody> </table>	Appointment Type	Companies	Provisional Liquidators	Marginata Securities Pty Ltd (ACN 610 129 630)	Provisional Liquidators	Reliance Financial Services Pty Ltd (ACN 146 317 919)	Provisional Liquidators	Armstrong Scalisi Holdings Pty Ltd, trading as CAP Accounting (ACN 114 980 586)	Receivership	Capital Financial Advisory Pty Ltd (formerly known as Accolade Advisory Pty Ltd) (ACN 604 214 100)
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	<p>Appointment of Mr Krejci and Mr Keenan as receivers and managers of the property of the below Trusts pursuant to an Order of the Federal Court of Australia on 11 March 2025:</p> <table border="1"> <thead> <tr> <th>Appointment Type</th><th>Trusts</th></tr> </thead> <tbody> <tr> <td>Receivers and Managers</td><td>ASH Discretionary Trust T/as CAP Accounting ABN 42 030 276 274</td></tr> <tr> <td>Receivers and Managers</td><td>Reliance Discretionary Trust ABN 17 053 061 964</td></tr> <tr> <td>Receivers and Managers</td><td>RFS Trust ABN 54 794 818 751</td></tr> <tr> <td>Receivers and Managers</td><td>Marginata Securities Trust ABN 86 760 448 283</td></tr> </tbody> </table> <p>Appointment of Mr Krejci and Mr Keenan as Joint and Several Liquidators of Fraser pursuant to an Order of the Federal Court of Australia on 11 March 2025. Mr Keenan and Mr Krejci's appointment replaced that of the Former Liquidator, Ms Elizabeth Vouris and Mr Richard Albarran of Hall Chadwick.</p> <p>Appointments to group and/or related parties is permitted under the ARITA Code of Professional Practice and should generate efficiencies in conducting the appointments. This is particularly relevant given the mixing of the financial and operational matters between the entities.</p> <p>The affairs of these entities are closely linked to the Companies and therefore the appointment to these entities will assist in seeking to maximise the outcomes for creditors.</p> <p>The role undertaken by us as Joint and Several Liquidators/Provisional Liquidators/Receivers/Receivers and Managers will not influence our ability to fully comply with the statutory and fiduciary obligations associated the administration of the Companies in an objective and impartial manner.</p> <p>Should any conflict arise, we will keep creditors informed and take appropriate actions to resolve the conflict which may include obtaining court directions or the appointment of a Special Purpose Administrator.</p>	Appointment Type	Trusts	Receivers and Managers	ASH Discretionary Trust T/as CAP Accounting ABN 42 030 276 274	Receivers and Managers	Reliance Discretionary Trust ABN 17 053 061 964	Receivers and Managers	RFS Trust ABN 54 794 818 751	Receivers and Managers	Marginata Securities Trust ABN 86 760 448 283
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A former insolvency practitioner appointed to the Companies?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No										

Name	Nature of relationship
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Companies property?	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>Appointment by Bond Finance as Investigating Accountants and Voluntary Administrators.</p> <p>Bond Finance hold registered security interests and registered mortgages over property owned by RHS, RHM, RCT, RCM, Eden, Sapphire, Nerang, Courthouse, Newcastle, Cedar, Virtual Metro and the Whale Hotel Pty Ltd and our appointment to each entity is detailed under Section C - 'Any associates of the Companies'.</p> <p>We believe that this relationship does not result in a conflict of interest or duty for the following reasons:</p> <ul style="list-style-type: none"> Our investigations as investigating accountants were only in its preliminary stages and no final report was ultimately provided to Bond Finance. We have not been paid for the work completed and BRI Ferrier have written off any amount owed in respect of the work completed prior to the voluntary administration. The work undertaken by us for the secured creditor as administrators of RHS, RHM, Eden, Sapphire, and the Whale Hotel Pty Ltd will not influence our investigations and/or relationships with the creditors of the Companies. The work undertaken would not be subject to review or challenge during the voluntary administration. <p>As such, the work undertaken by us for the secured creditor will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the voluntary administration of the Companies in an objective and impartial manner.</p>

Do we have any other relationships that we consider are relevant to creditors assessing our independence?

☒ Yes ☐ No

Australian Taxation Office ("ATO")

- The records identify that the ATO is a creditor of the Companies.
- The ATO is a sophisticated statutory creditor and is administratively bound to act as a Model Litigant. In my experience the ATO does not seek to exert improper pressure on insolvency practitioners in connection with the discharge of their duties to creditors generally.
- Principals and Directors of BRI Ferrier around Australia, were, until its expiration at the end of 2014, members of a panel of Official Liquidators established by the ATO and accepted

appointments by Australian Courts initiated by the Federal Commissioner. These Official Liquidators had undertaken to the ATO to accept appointments as Liquidator appointed by a Court under the Corporations Act where the ATO is the applicant creditor, whether the company has assets or not. BRI Ferrier is likely to seek inclusion in any comparable panel should one be established in future. Membership of the panel was not conditional upon any preference or benefit being conferred upon the ATO.

- As disclosed below, the ATO has provided us indemnities and funding for various appointments to related and associated entities, which have been approved by the Court and are subject to suppression orders.

ERA

- ERA Legal are a firm of solicitors who we have dealt with from time to time. We have been referred other matters from ERA Legal prior to these appointments, however these matters were referred to us on an irregular basis. Further, we have not received or paid any benefit to ERA Legal with respect to these referrals. Therefore, we are of the view that the referral source will not give rise to a conflict of interest.

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

3. III. NO OTHER RELEVANT RELATIONSHIPS TO DISCLOSE

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

D. INDEMNITIES AND UP-FRONT PAYMENTS

We have been provided with the following indemnity under the Group:

Name	Relationship with the Companies	Nature of indemnity or payment
Bond Finance Pty Ltd	RCT and RCM's secured creditor.	Bond Finance Pty Ltd has provided an indemnity capped to an amount of \$200,000 to cover all liabilities properly incurred by the Administrators in the conduct of the Administration of RCT and RCM,

		<p>including but not limited to, the trading costs, Administrators' remuneration, expenses, legal fees and disbursements. The indemnity may be called upon at the conclusion of the Administration period if the trading of the business is insufficient to meet such expenses/liabilities.</p> <p>This indemnity is unconditional and will not affect our ability to conduct the external administrations.</p> <p>On 25 September 2024, we received an amount of \$100,000 under the Deed of Indemnity in order to facilitate ongoing trading of RCT and RCM.</p> <p>On 14 March 2025, we received an amount of \$75,000 under the Deed of Indemnity to cover liabilities properly incurred by the Administrators in the conduct of the Administration of RCT and RCM.</p> <p>We have not received any other indemnity funds from Bond Finance Pty Ltd.</p>
Bond Finance Pty Ltd	RHS and RHM's secured creditor	<p>On 20 September 2024, we, as Administrators of RHS and RHM, entered into a Deed of Indemnity with Bond Finance.</p> <p>The Deed of Indemnity provides for funding capped to an amount of \$200,000 to cover all liabilities properly incurred by the Administrators in the conduct of the Administration of RHS and RHM, including but not limited to, the trading costs, Administrators' remuneration, expenses, legal fees and disbursements. The indemnity may be called upon at the conclusion</p>

		<p>of the Administration period if the trading of the business is insufficient to meet such expenses/liabilities.</p> <p>This indemnity is unconditional and will not affect our ability to conduct the external administrations.</p> <p>We have received an amount of \$153,712 under the Deed of Indemnity.</p>
Bond Finance Pty Ltd	Eden and Sapphire's secured creditor.	<p>On 24 September 2024, we, as Administrators of Eden and Sapphire, entered into a Deed of Indemnity with Bond Finance.</p> <p>The Deed of Indemnity provides for funding capped to an amount of \$200,000 to cover all liabilities properly incurred by the Administrators in the conduct of the Administration of Eden and Sapphire, including but not limited to, the trading costs, Administrators' remuneration, expenses, legal fees and disbursements. The indemnity may be called upon at the conclusion of the Administration period if the trading of the business is insufficient to meet such expenses/liabilities.</p> <p>This indemnity is unconditional and will not affect our ability to conduct the external administrations.</p> <p>We have received an amount of \$50,000 under the Deed of Indemnity to date, in order to facilitate ongoing trading of Eden and Sapphire.</p> <p>We also received \$56,453 on the 22nd of November 2024 under the Deed of Indemnity.</p>

		<p>On the 19th of December 2024, we requested \$93,547 under the Deed of Indemnity.</p> <p>On 21 March 2024, we requested further \$450,000 under the Deed of Indemnity to cover liabilities properly incurred by the Administrators in the conduct of the Administration of Eden and Sapphire.</p>
ATO	SEAC, RL and ULT's creditor	The ATO agreed to fund and indemnify Mr Krejci as Liquidator of SEAC, RLT and ULT to conduct Public Examinations against related parties and Mr Krejci has received \$168,379 under the agreement.
ATO	The Companies creditor.	<p>The ATO have agreed to fund the Liquidators of the Current Palasty Group in respect of the Proceeding. The Funding Agreement is currently subject to suppression Orders by the Court.</p> <p>The ATO have additionally agreed to indemnify the Liquidators in respect of adverse costs/undertaking as to damages in respect to the Proceeding. The Indemnity Agreement is currently subject to suppression Orders by the Court.</p>

We have not received any upfront payments and have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute.

Dated: 19 May 2025



Peter Krejci

Joint and Several Liquidator



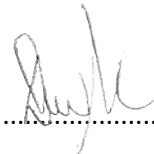
Jonathon Keenan

Joint and Several Liquidator



Andrew Cummins

Joint and Several Liquidator



David Coyne

Joint and Several Liquidator

NOTE:

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